

Representations of corporate relocations:

A comparative case of Nordea in cross-border media

Master's Thesis

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Abstract

Relocations of corporate headquarters are becoming more frequent and symbolic as businesses are slicing their management activities around the world easier than ever before. Meanwhile, value creation relies less and less on the material aspects of location. Thus, it is relevant to explore whether the value of especially a symbolic headquarters to its location is also diminishing. Furthermore, as international relocations of corporate headquarters have not been studied extensively yet, exploring them is academically valuable overall.

Moreover, I also investigate the relocation from a political perspective. Interestingly, it has been shown that controversial MNC events can have wider social and societal implications than just the specific issue at hand and have underlying ideologies at play. However, there still exists a research gap in this area.

Therefore, in this Master's thesis, I study the relocation of Nordea's corporate headquarters from Sweden to Finland in 2017-2019. My research question is: How does the representation of Nordea relocation compare across Finnish and Swedish media? My data set consists of 102 newspaper articles from the newspaper and business magazine of highest circulation in both countries. I conducted a qualitative study through the means of a thematical analysis. I approached the topic from social constructionist views and saw media as an agent, revealing the ideologies, meanings, and values of the nation it represents.

The relocation of Nordea's headquarters offered a rich platform to explore these topics, as it brought up significant uproar in Sweden, while having a much calmer process in Finland. Indeed, the process had a state-wide impact in Sweden and caused financial and reputational harm to Nordea, as the controversial relocation became heavily politicized and had wider societal implications. The media also had an active role as a political influencer in Sweden. In conclusion, the phenomena revealed that the symbolic headquarters was very important and thus, despite the new trend of little physical embeddedness, the symbolic headquarters and its location can still be highly valued by its location.

However, in Finland, there was not much appreciation towards the symbolic headquarters or its location, but excitement surfaced in relation to 'winning' the headquarters over Sweden. Furthermore, the Finnish media was eager to report and criticize the

happenings in Sweden, providing a stark contrast to Sweden, where Finland was hardly mentioned.

The vast differences in portraying the relocation and appreciating the symbolic headquarters can be explained by asymmetric power relations caused by national identities as superior (Swedish) and inferior (Finnish), which can be linked to the history of colonization and domination between the two nations (Risberg et al., 2003). Furthermore, the media also had a powerful, political role in raising certain issues while not others, thus also explaining some of the differences. Furthermore, both countries' media encouraged nationalism and in Sweden, nationalism even trumped a global capitalist ideology, which is in the driver's seat in western societies.

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Abstrakti

Pääkonttoreiden relokaatiot ovat yleistymässä ja muuttumassa yhä symbolisemmiksi, kun yritykset pilkkovat johtotehtäviään ympäri maailmaa vaivattomammin kuin koskaan ennen. Samanaikaisesti, arvonluonti nojaa yhä vähemmän materiaan. Siksi on tarkoituksenmukaista tutkia, onko symbolisten pääkonttoreiden ja niiden sijaintien merkitys vähenemässä. Lisäksi, koska kansainvälisiä pääkonttoreiden relokaatioita on tutkittu ylipäänsä vähän, niiden tarkastelu on akateemisesti arvokasta.

Tutkin relokaatiota myös poliittisesta näkökulmasta. On näytetty, että ristiriitaiset kansainväliset yritysten toimet voivat johtaa laajempiinkin sosiaalisiin ja yhteiskunnallisiin seurauksiin, eikä siis voida ajatella, että vaikutukset rajoittuisivat ainoastaan kyseessä olevaan toimeen. Lisäksi on huomattu, että tällaiset toimet voivat kätkeä sisäänsä myös ideologisia kamppailuja. Aihepiirin tutkimusta on vielä kuitenkin tarpeen tehdä, joten tutkin relokaatioprosessia myös poliittisesta perspektiivistä.

Täten, tutkin tässä pro gradussa Nordean pääkonttorin muuttoa Ruotista Suomeen 2017-2019 vuosina. Tutkimuskysymykseni on: ”Kuinka Nordean pääkonttorin relokaation kuvailu vertautuu ruotsalaisessa ja suomalaisessa mediassa?” Tutkimusaineistoni koostuu 102 artikkelista uutis- ja businesslehdissä, jotka ovat eniten luettuja molemmissa maissa. Tein kvalitatiivisen tutkimuksen käyttäen temaattista analyysiä. Käytin epistemologiana sosiaalista konstruktionismia ja täten näin median toimijana, joka paljastaa ja muokkaa edustamansa kansan näkemyksiä, ideologioita, merkityksiä ja arvoja.

Nordean pääkonttorin relokaatio tarjosi hedelmällisen alustan tarkastella mainitsemiani aiheita, koska se aiheutti merkittävän kokoisen reaktion Ruotsissa, kun taas Suomessa relokaatio ei herättänyt suurtakaan reaktiota. Ruotsissa prosessi vaikutti valtionlaajuisesti ja aiheutti Nordealle taloudellista sekä maineellista harmia, kun relokaatio politisoitiin ja koko yhteiskunta reagoi. Medialla oli myös aktiivinen poliittinen rooli Ruotsissa. Johtopäätös on, että symbolinen pääkonttori oli todella tärkeä ruotsalaisille ja siksi, uudesta trendistä

huolimatta, pääkonttori ja sen sijainti voivat olla todella merkittäviä, vaikka pääkonttori nykyisin olisikin lähinnä symbolinen.

Suomessa, toisaalta, ei arvostettu symbolista pääkonttoria tai sen sijaintia kovinkaan paljon, mutta innostusta oli havaittavissa siitä syystä, että Suomi 'voitti' Ruotsin. Suomalainen media oli myös innokas raportoimaan ja kritisoimaan Ruotsin tapahtumia, tarjoten täten suuren kontrasti Ruotsiin, jossa Suomea tuskin mainittiin.

Suuret erilaisuuden relokaation kuvailussa ja symbolisen pääkonttorin arvostuksessa voidaan selittää epäsymmetrisellä voimasuhteella, jonka muodostavat kansalliset identiteetit ylempi-arvoisena (Ruotsi) ja alempi-arvoisena (Suomi). Nämä identiteetit puolestaan voidaan johtaa kolonialistisesta historiasta ja dominaatiosta maiden välillä (Risberg et al., 2003). Lisäksi medialla oli vaikuttava ja poliittinen rooli sen nostaessa tiettyjä asioita keskusteluun, mutta ollen hiljaa toisista. Molempien maiden mediat lisäksi vahvistivat nationalismia, ja Ruotsissa nationalistinen ideologia jopa jätti alleen kapitalismin, joka yleensä on paalupaikalla länsimaaisissa yhteiskunnissa.

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1. INTRODUCTION

1.1. Background

In my Master's Thesis I want to explore the relocation of Nordea's corporate headquarters and study how the process was portrayed by Finnish and Swedish media. For these purposes, I observe media as an active, or even disruptive, agent, who can shape perceived realities of international corporations, rather than seeing media as a neutral reporter and a provider of stability. Furthermore, as there is only little research on international relocations of corporate headquarters, especially symbolic headquarters, in international business studies, providing more knowledge on these is academically valuable. Therefore, I will study how such a unique corporate event as the relocation of Nordea's corporate headquarters relocation was portrayed by Finnish and Swedish media.

As any good story, Nordea's move to Finland is also intriguing, complicated and emotion-provoking. Indeed, when Nordea finally announced the decision to move their headquarters from Sweden to Finland after a year of stalling in September of 2017 (Nordea, 2017), the media went uproar in the two countries. Previously, Magdalena Andersson, Swedish Minister of Finance, had given a positive comment on Nordea's intentions to relocate and thus, Swedish opposition received quite a boost. Mats Persson, a representative of liberal finance politics, commented in Dagens Industri newspaper that "It is astounding that we have a Minister of Finance who does not only practice politics that banish companies from the country, but also welcomes their exit" (Turun Sanomat, 2017). However, Andersson later changed her mind and cancelled the increase to the financial stability fees intended for banks, which initially sparked the whole relocation process in Nordea. Nonetheless, despite the eventful political hassle and Sweden cancelling the increase, Nordea decided to relocate.

In Finnish media, on the other hand, the former Prime Minister Juha Sipilä commented to STT with a big smile on his face that the move of the Nordea headquarters

to Finland is great news and a sign of trust (STT, 2018). Some media outlets in Finland also celebrated the long-awaited victory with the expectation of new jobs and substantial increase in corporate taxes. However, after the initial festivity wore off, the realities began to show. It soon became clear that the taxes would still be paid to the countries where the revenue is generated. Indeed, a Finnish business magazine *Talouselämä* predicted that the effect on the taxes would be minimal (Heiskanen, 2018). It was also revealed that only few employees along with the legal seat would actually move to Finland. Vesa Puttonen, a Professor of Finance at the Aalto University School of Business, also observed that Nordea would bring along great risks and that Finland should be prepared to pay for them if a financial crisis hit (Heiskanen, 2018). Along similar lines, *Talouselämä* wrote that the relocation decision benefits especially Nordea's shareholders and that the move is a win for Finland only in terms of image (Heiskanen, 2018).

Now in 2020, Nordea is known to have moved only the legal seat, few employees and a lot of paperwork to Finland. Since corporate relocations are very rare events, they provide scholars with unique research opportunities and data.

1.2. Location project

This thesis will be conducted for the Location-project at the Department of Management Studies, for the International Business Group. The overarching aim of the project is to break new ground by generating theoretical and empirical understanding that better corresponds with the reality facing internationally operating firms. To achieve this goal, the project focuses on multifaceted meaning of location, for example social and social aspects, which have received limited attention to date, and thus seeks to provide an integrative theoretical framework on the shifting meaning of firm location and its implications for policy makers.

The objective of the project is three-fold: 1) to examine the physical aspects of location in the geographical and organizational arrangements of management activities, 2) to explore, define and identify ways to measure the social aspects of location, and 3) to

problematize the concept of location in international business research. The topics of my Master's thesis were formed directly for these purposes and therefore the topic fits the project seamlessly.

1.3. Research gap and motivation for thesis

International business research has produced a wealth of knowledge about how and why firms relocate their value-adding activities across borders. Indeed, extensive research has been done on international relocation of division headquarters (e.g., Barner-Rasmussen et al., 2007; Benito et al., 2011; Birkinshaw et al., 2006; Forsgren et al., 1992, 1995). However, there is less research on international relocations of corporate headquarters (Baaij et al., 2015). Indeed, there are studies of national relocations of corporate headquarters but very few across borders (Rice & Lyons, 2010), which is partly due to the lack of international relocation events of corporate headquarters overall. Therefore, Nordea's relocation is a rare case as such and studying it would help closing the research gap in relocation studies of corporate headquarters. Interestingly, the number of relocation events of corporate headquarters is now increasing, which provides more motivation to study such an event.

Furthermore, businesses are also more apt to change location than ever before, as they are becoming less reliant on physical aspects and more reliant on intangible resources in value creation. Therefore, companies are nowadays embedded in multiple locations of varying degree. The same trend can be seen in management activities, as businesses are slicing and scattering their management activities around the world easier than ever before (Alfoldi et al., 2017; Belderbos et al., 2017; Kähäri et al., 2017; Schotter et al., 2017; Slangen et al., 2017). Thus, also head offices and their relocations are becoming less physical and more symbolic. However, despite this strong trends, there exists a clear research gap in this area and thus, studying it would be academically valuable.

Therefore, it is relevant to ask whether the value of the corporate headquarters is now diminishing as the head offices are becoming smaller and less physical. What are

relocations about if physical aspects inevitably lose relevance as companies become increasingly intangible?

Furthermore, as corporate headquarters are becoming more symbolic, they are also bringing fewer physical benefits to their locations. Therefore, it is also important to ask whether the head offices or their location bear that much value to their locations anymore. If they do, a question remains what are the other, non-physical aspects of corporate headquarters that still carry value in locations and relocation processes beyond the traditional, physical means. Is the symbolic headquarters or its location valued anymore? Where is the new space for power? However, there is also a research gap in understanding the value of a more symbolic head office to its locations and how these social and political aspects that influence them thus, exploring it would be academically valuable.

The case of Nordea's corporate headquarters relocation is especially suitable for these purposes the relocation of Nordea headquarters also reflects this new trend of businesses moving location easier than before, scattering their operations around the world whilst becoming less tangible. Indeed, the relocation is a great example of this because it was minimal in physical terms as only some paperwork relocated in the end.

Furthermore, I am interested in the politics of the relocation. Indeed, interestingly, the relocation still raised strong political debates between the company and the Swedish government, and the event was broadly discussed and followed in both the Finnish and Swedish media, despite being symbolic. Why? Why was the relocation of a symbolic headquarters so important to the media, politicians, and the citizens even though it is minimal in physical terms and does not affect local banks and customers' everyday life?

Thus, it seems that in the Nordea relocation there were other, more subtle, social and political rather than physical aspects that mattered quite significantly and influenced the process. Therefore, it is also a good case for understanding the value of a symbolic headquarters as well as exploring social and political aspects that played a part in this relocation process.

1.4. Research objective and question

Following from above, the Nordea case appears very interesting from the research point of view and studying it would also help closing the gap of international relocations studies in international business research.

Furthermore, as corporate headquarters are becoming less physical, it is also relevant to explore the value of a symbolic corporate headquarters and its location. Indeed, despite the current trend, the symbolic headquarters have received little scholarly attention to date and thus, exploring them would also be academically valuable.

Therefore, I want to study a relocation process of Nordea's symbolic headquarters and how it was perceived by its locations. The case of Nordea's corporate headquarters relocation is especially suitable for these purposes as the relocation was very limited in terms of physical terms but widely recognised and reported by both Finnish and Swedish media, thus implying that both the head office and its locations still matter. Therefore, this relocation offers a rich platform for analyzing and comparing how the two nations valued the symbolic headquarters and its location as well as to assess if these social aspects of the headquarters influenced the relocation process somehow.

Furthermore, I am interested in the political factor. It has been shown that these kinds of controversial MNC events can have wider social and societal implications than just the specific issue at hand. Indeed, politicians, media, and the bank can all be seen as actors, producing and utilizing frames, with which the audience, in the case the Finnish and Swedish societies, makes sense of this complicated relocation process.

Furthermore, I am especially interested in how media operates as my data set consists of media texts. In fact, I see media as an agent, revealing and building meaning of the nation it represents. Therefore, the media operate as these actors mentioned above and uses power, has a political viewpoint as well as deeper ideologies they advocate, which then influences their portrayal of the relocation process. Therefore, the political nuances cannot go untouched.

Thus, I will pose the following as my research question: 1) How does the representation of Nordea relocation compare across Finnish and Swedish media? Indeed, I will compare how the relocation of Nordea's headquarters has been portrayed, represented, articulated and interpreted in the Finnish and Swedish media. My objective is to identify what the common themes and storylines were and explore what this reveals about the value of the symbolic head office to both the Finnish and Swedish people beyond the physical setting and how it affected the relocation process. It will also be interesting to note what media raises and what it does not, and how this differs in Finland and Sweden.

Finally, studying Nordea's relocation also sheds light on media's political role. Indeed, as the relocation event was heavily politicised in Sweden, it raises questions of the media's role. Thus, my study brings interesting new ideas to media research in addition to international business research.

2 LITERATURE REVIEW

‘Silicon Valley is a mindset, not a location’ (Reid Hoffmann)

Traditionally, location in IB is studied from economic geography perspective, for example availability of raw materials and logistics. However, this is not enough anymore, because businesses are moving from reliance on material and heavy infrastructure, to an era, where intangible resources play an increasingly important role in value creation. Furthermore, businesses today are also apt to change their location, scattering their operations around the world and thus becoming embedded in multiple locations of varying degree.

Relocations of corporate headquarters are also following the same trend as companies slice and scatter also their management activities around the world. Thus, headquarters are becoming smaller and there are more and more headquarter relocations taking place. Consequently, firms and their management activities have increasing amount of different locations, but they might not use those location in such physical and material terms (e.g. production) as economic geography theories suggest.

Therefore, one of the pressing questions is that are the symbolic corporate headquarters and their locations that important anymore, as these are becoming less physical. Indeed, as headquarters are not bringing many physical benefits (e.g., jobs) to their locations, do locations value these symbolic headquarters anymore? In other words, are location decisions that important anymore, either from the perspective of companies or their locations?

Furthermore, in this literature review, I will explore a political perspective in MNC context. I am especially interested in legitimation through discursive lens, as it has been linked to companies’ political struggles (Vaara & Tienari, 2008). Moreover, controversial

MNC issues and action have also been noted to become politicised as well as to have wider societal and social implications, which links it to the case of Nordea's relocation, as it provoked large social phenomena in both countries.

Furthermore, as I explore media texts in the thesis, I will also shed some light on how media operates and how it reveals and builds the meaning and value of the nation it represents. This is very much linked to media's political role, so I introduce it under the topic of politics.

This literature review is structured as follows. First, I will shed light on the traditional economic geography and physical location theories in international business to understand the bases and to set the stage. Then, I will expand the focus on the less understood social aspects in location theories. Secondly, I will explore the political perspective through legitimation and ideologies in MNC context. Finally, I will close with media's role in creating and shaping the news stories and how this might affect the portrayals of the relocation.

2.1. Location theory in international business

2.1.1. Economic location theory in international business research

In my Master's thesis I define physical location as the spatial and organizational arrangements of firms' activities (Nell et al., 2017). Indeed, traditionally 'location' denotes the physical and geographical aspects of location and its material elements, which have been studied extensively in business research. In fact, much of the existing research in the international business and economic geography literature (see Isard, 1956, 1960) has focused on these physical aspects of firms' locational decisions, such as the availability of tangible resources including raw materials, labor and infrastructure rather than the associated social aspects.

Furthermore, as Mudambi et al (2018b) argue, ‘locations matter not only in a generic sense of countries, but in the sense that locations are about the agglomeration of a variety of activities by a large number of actors who happen to be collocated’ (Mudambi et al., 2018b, p. 231). The literature points to several host country *location-specific advantages* (LSAs) that are favorable to foreign investment relative to other countries (Rugman & Verbeke, 1992). These include tax-related issues (Laamanen et al., 2012; Perry et al., 1998; Yoost & Fisher, 1996), high levels of business services (Strauss-Kahn & Vives, 2009), international connectivity of the host city (Belderbos et al., 2017) and a number of ‘soft factors’ such as the quality of schooling and lifestyle aspects (Ambos & Schlegelmilch, 2010), good climate, easy language, availability of housing and schools (Barner-Rasmussen et al., 2007), low living costs and favorable employment relations (Holt et al., 2008). Thus, the literature has emphasized operating considerations of MNE’s location strategies rather than the more intangible aspects, e.g. reputational factors (Maggioni et al., 2019).

Furthermore, it is usually assumed in business literature that these resources of a certain place are available to all the firms in that location and therefore cannot bring firm-specific advantage (Caves, 1996; Dunning & Lundan, 2008). Research on the location of management functions in the field of international business has largely followed the same approach. Indeed, ‘firms are assumed to adjust their own structures and policies to better fit the location, a process called *institutional adaptation*’ (Cantwell et al., 2010). A particular location is, therefore, seen to have the same potential value to all firms, providing access to customers, markets and other resources. Thus, firms are expected to passively benefit from these location resources ‘just by being there’ (Zaheer & Nachum, 2011, p. 98).

Consequently, it is assumed that firms select a location that can best satisfy their requirements (Bathelt & Glückler, 2003). In traditional economic geography, analysis of location decisions and spatial distributions is therefore made based on identifying the best match between the firms’ locational requirements in certain sectors and the attributes of

physical locations, such as infrastructure, local resources, and cost factors (Bathelt & Glückler, 2003).

Until the twenty-first century it was realistic to assume that locations offered same resources to all the firms as firms were more similar and generic (Beugelsdijk et al., 2010; Mudambi et al., 2018b). For some of the resources it is still true; the regulatory environments, for example, benefits or distracts value from all the firms located in a certain place. However, the competitiveness of a country, although still significant, has less effect on the competitiveness of its firms than before (Cantwell 1989; Narula 2012; Mudambi et al., 2018b). Thus, location decisions are becoming more complicated.

2.2.2 The new trend

Following from the above, location decisions are becoming trickier as businesses are growing more complex and less tangible. Indeed, businesses are moving from reliance on raw materials, labour and material infrastructure to multiple forms of capital where intangible resources play an increasingly vital role in value creation. This trend can also be seen in increasing amount of relocation events, which are becoming more and more limited in physical terms.

To meet the new trend, both large multinationals and small start-up firms are more apt than previously to change the locations of their activities, leading to increasing fragmentation, mobility and virtualization of firms' spatial arrangements (Mudambi et al., 2018a). This move of production activities abroad has taken place since the 1980s and the global spread of production, sales, marketing, and distribution activities has brought about the geographic dispersion and relocation of management activities. Indeed, recent research suggests that especially multinationals organize and slice their management activities more frequently and in increasingly complex ways across the globe (Alfoldi et al., 2017; Belderbos et al., 2017; Kähäri et al., 2017; Schotter et al., 2017; Slangen et al., 2017).

Therefore, firms, and especially multinationals, have become more spatially and organizationally complex while being embedded upon several locations of varying degree

and can, thus, also be increasingly independent (Mudambi et al., 2018b). Therefore, as opposed to the more traditional view where it is assumed that locations offer the same possibilities to all the firms, now the physical requirements and benefits can be very different for two firms that share the same location.

Consequently, even though international business has produced a wealth of knowledge with regards to the physical and geographical aspects of location, it offers little understanding to the changing world. Indeed, businesses are transforming more than ever before and this has led researchers to ask; what are we missing?

2.1.3. Expanding the perspective

Social aspects

Therefore, it is academically valuable to shed more light beyond the physical aspects and expand the focus. For example, many scholars have noticed this gap in their studies and have called for further research of how location's social aspects manifest themselves and influence internationally operating firms (Beugelsdijk & Mudambi, 2013; Maggioni et al., 2019; Piscitello, 2011; Zaheer & Nachum, 2011). Indeed, scholars have noted that economic and social aspects of human action in space are 'inseparably intertwined' (Bathelt & Glückler, 2003, p. 119) as places are 'interpreted, narrated, perceived, felt, understood, and imagined' (Gieryn, 2000; Lawrence & Dover, 2015) by people in organizations who interact in various economic, social, cultural, and political settings (Bathelt & Glückler, 2003; Maskell, 2001). However, questions about how social aspects influence a firm's ability to identify and utilize resources in specific locations and how location choices are perceived and influenced by firms' stakeholders have largely remained unanswered to date. Therefore, many scholars have noted the importance of understanding these factors and called for closing the gap in business research.

Fortunately, business scholars can benefit from other research fields, where location is understood much more diversely. Research in human geography (Cresswell, 2004; Mudambi et al., 2018a) highlights the ambiguity of the notion of place by suggesting

that it has strong signalling and symbolic value in the minds of different audiences, evoking distinctive perceptions among them. These emotional connections, feelings of belonging as well as perceived rights and responsibilities are projected on the spaces that people, and thus businesses, reside in (ibid). Therefore, a perceived, social location is not just a space with coordinates; it is a meaningful location to which people give personal emotional attachments; a sense of place (Agnew, 1987; Cresswell, 2004). Consequently, this sense of place is never neutral, but both ‘existential and political’ as a form of environmental connection (Relph, 1997, p. 5).

Interestingly, by building on human geography, place and marketing theories, business researchers Zaheer & Nachum are able to apply the notion of sense of place to firms (Zaheer & Nachum, 2011). In this research field, the notion refers to how internal and external stakeholders of the international firm such as employees, customers, suppliers, and owners understand a location (Zaheer & Nachum, 2011). These internal perceptions, or in other words, their locally rooted sense of place, refer to different meanings that firms’ internal stakeholders assign to their location (Zaheer & Nachum, 2011). Indeed, the authors note similarly to other research fields, that ‘an individual or group’s interpretations of and relationships with a place... infuses a particular location with distinct meaning and value’ (Zaheer & Nachum, 2011, p. 99). Therefore, firm’s sense of place refers to and is built upon engagements between the firm and its audiences (both internal and external) that render a location meaningful. Thus, with the help of other research fields, business research is slowly bringing new aspects to business research.

Following from the above, the notion of a sense of place is particularly interesting when applied to firms because spatial interpretations have been argued to influence firm outcomes (Beugelsdijk & Mudambi, 2013; Piscitello, 2011). Indeed, the firm’s sense of place can influence opportunity recognition and realization in MNEs (Zaheer & Nachum, 2011). That is, as firms designate various meanings to locations, they also have ‘a unique recognition of the potential of location resources and a distinctive sense of the opportunities they embody’ (Zaheer & Nachum, 2011, p. 99). Thus, ‘the focus shifts from generic resource

abundance and quality in particular locations relative to others (Caves, 1996) to a firm-specific ability to recognize the potential that location has to offer and what it does to take advantage of it' (Zaheer & Nachum, 2011, p. 99).

Consequently, as opposed what was previously assumed, locations carry different meanings and hold very different promises of opportunity from one MNE to the next depending on their sense of place. Indeed, this means that the value of a location is not equal for all firms. That is, the same location might be disadvantageous for one firm but deliver exceptional value to another. A view of location resources as public goods available to all firms located in a particular place should, thus, 'give way to an explicit recognition of the firm's central role in acting to recognize, transform, and incorporate location resources' (Zaheer & Nachum, 2011, p. 104).

Therefore, value creation rests crucially on the firms' actions in relation to their location as firms can influence their operating environment rather than only adjust to it (Cantwell et al., 2010). That is, researchers note that contemporary multinationals increasingly have the potential to shape the characteristics of their location and, importantly, can either reinforce or detract value from that location (Zaheer & Nachum, 2011). Mudambi et al. (2018b) similarly argue that the modern MNE has the potential to shape the characteristics of the location, as much as it is shaped by its milieu, as it is multiple embedded in several locations. Overall, thus, the choice of locations cannot be made in isolation of the MNEs' locational capabilities as it determines their ability to extract value from locations (Zaheer & Nachum, 2011).

Moreover, Zaheer & Nachum (2011) even propose that it is possible to turn a location into a competitive advantage by recognising the potential of their location and making conscious actions. Indeed, they argue that 'the boundaries between the internal and external are not as rigid and... firms can internalize resources external to them and turn them into proprietary sources of competitive advantage' (Zaheer & Nachum, 2011, p. 105).

However, this is a challenge, as firms themselves have to create spatial structures by recruiting external expertise, supporting newly established suppliers, training employees, outsourcing to local suppliers and services, and by learning from nearby customers (Bathelt

& Glückler, 2003; Storper & Walker, 1989). Indeed, location resources have to be actively ‘recognized, sought out, and managed through ongoing processes of engagement, transformation, and appropriation, flowing from a deep sense of place, in order for them to become a source of value for the firm’ (Zaheer & Nachum, 2011, p. 104). Furthermore, if the firm’s sense of place is not aligned with that of its internal or external audiences, such as local residents, shareholders, employees or various local or international activist groups, conflicts are likely to arise and the firm may not be able to tap into the potential offered by a particular location. As a result, then, the ultimate value of a specific location, including its resources, is contingent on the firm’s experience, interactive learning and decision-making but the value is ‘shaped by shared interpretative schemes, and... can easily change, depending on the context’ (Bathelt & Glückler, 2005, p. 1547). Thus, these active cognitive and perceptual processes shape how generic location resources can be turned into value by firms’ actions (Zaheer & Nachum, 2011), but it is not an easy task.

To conclude, contemporary firms increasingly locate their activities across borders resulting in global value chains while being embedded in numerous locations of varying degree. These new trends diminish the importance of physical aspects of location and change how value of different locations can be extracted and/or detracted by companies. Therefore, while international business research has produced a wealth of knowledge on traditional economic location theory, there are new perspectives that are yet to be unfolded fully.

2.2. Political perspective in MNC context

Political perspective to location is also worth exploring as Nordea was caught up between two nations and their different politics. Especially in Sweden, politicians and notably the government actively took part in the public discussion during the Nordea’s relocation process.

There are many ways to explore the political viewpoint, however. I decided to focus on the less studied, more subtle hues, and not the concrete impact such as rules and regulations that firms, and particularly MNCs, face in their locations. That is, as I study the

relocation process through media texts, it is more relevant to explore the political aspect through more subtle elements and underlying ideologies that can be detected in the texts. Therefore, I wanted to look beyond the surface politics and rather on the deeper, ideological level that shapes and motivates the politics and media.

Therefore, I will first explore legitimation through discursive lenses in MNC settings and then, proceed to exploring media as an agent, constructing and shaping the ideas and ideologies.

2.2.1. Legitimation from discursive perspective in MNC context

First, I will talk about legitimation, one of the main themes in organizations in general, and particularly in MNC context (Vaara & Tienari, 2008), as it has been linked to wider societal impact to an increasing extent (Vaara & Tienari, 2008; van Dijk, 1998; von Leeuwen & Wodak, 1999; Rojo & van Dijk, 1997). Indeed, legitimation does not only pay attention to a particular issue that has to be legitimated by the speaker as in traditional rhetorical theories of legitimation but rather, it is a key process that has more fundamental social and societal implications than just the specific issue or action at hand (Vaara & Tienari, 2008; van Dijk, 1998; van Leeuwen & Wodak, 1999).

Legitimation is especially interesting when explored with discursive lens. Indeed, people make and give sense to particular issues to them with ‘frames’ that are provided by discourses (Vaara & Tienari, 2008; Fairclough, 1989, 1992; Fiss & Hirsch, 2005) and thus, these framings pose essential consequences for the actors engaged. On the one hand, the existing discourses significantly constrain specific actors when making and giving sense to particular actions. Indeed, certain discourses allow only certain kinds of subject positions or permit voice for particular apprehensions (e.g., Fairclough, 1992; van Leeuwen & Wodak, 1999). On the other hand, actors can utilize particular discourses for their own gain or position themselves opposite of specific discourses intentionally (Vaara & Tienari, 2008; Hardy et al., 2000; Rojo & van Dijk, 1997). This is very interesting, because from this perspective, the actors in the relocation process, for example Nordea, the Swedish

government and media, can all be seen as actors, both providing and utilizing these frames for their own gain.

Intriguingly, studies done with discursive method have especially brought interesting findings about the political factor in legitimation. Using this method, Vaara & Tienari (2008, p. 986) have linked 'legitimation to political struggles in specific organizational and societal contexts' and noted that it 'deals with broader social practices and the power relations of the social actors involved', as has been shown by Rojo & van Dijk (1997) as well as van Dijk (1998). Similarly, Kostova and Zaheer's (1999) landmark theoretical study points out how certain corporate issues and actions can become politicized and how the whole corporation, not only the legitimacy of these actions, might be challenged. Geppert (2003), on the other hand, has noted that stories are 'used to legitimate or delegitimize specific ideas about global manufacturing, established decision-making premises, and specific nationally entrenched work paradigms' (Geppert, 2003 as cited in Vaara & Tienari, 2008, p. 985).

However, it is not often noted how the specific ideas and practices are legitimated in communication in practice in MNC context (Vaara & Tienari, 2008; Geppert, 2003; Kostova & Zaheer, 1999). Indeed, there are only very few examples of analysis of such legitimation strategies in the MNC context and this field needs more investigation.

Interestingly, Vaara et al. (2006) examined the discursive legitimation of a cross-border merger and identified five types of legitimation strategy for their analysis by drawing on van Leeuwen's work. These strategies were used for the legitimation or delegitimation of the merger.

Table 1. Five legitimization strategies by Vaara et al. (2006).

	Individual texts	Intertextual totality	Power implications
Normalization	Exemplifies ‘normal’ function or behavior	Establishes recurring examples	Institutionalization of specific examples
Authorization	Authorizes claims	Establishes recurring authorizations and authorities	Institutionalization of specific authorities and marginalization of others
Rationalization	Provides the rationale	Establishes recurring rationalities	Institutionalization of specific rationalities
Moralization	Provides the moral and ideological basis	Establishes recurring moralities and ideologies	Institutionalization of specific moralities and ideologies
Narrativization	Provides a narrative structure to concretize and dramatize	Establishes recurring narrative and drama structures	Institutionalization of specific kinds of narratives and dramas

By using the above framework, Vaara & Tienari (2008, p.989) discovered that, for example, ‘The involvement of the CEO lends credibility to the evidence provided, most clearly shown in his speech acts’, which falls under the category of authorization. Financial rationalization, on the other hand, also is a useful strategy, as interestingly, ‘the reference to the increase in share price serves as a particularly powerful legitimization strategy’ (Vaara & Tienari, 2008, p.989).

Moreover, the scholars noted that these ‘legitimation strategies are usually intertwined in specific texts, and multiple legitimization is often the most effective form of legitimization’ (Vaara & Tienari, 2008, p. 988). Therefore, the scholars Vaara & Tienari (2008) state that it is important to study textual strategies since it sheds light on how senses of legitimacy are created and manipulated at the textual level. Therefore, ‘it is through subtle textual strategies that particular interests and voices are reproduced and others silenced’ (Vaara & Tienari, 2008, p. 991). Therefore, I close with Vaara & Tienari’s (2008, p. 991) words that ‘This political side is not trivial and certainly not to be taken lightly when

considering the various kinds of controversial actions in which MNCs are engaged' and that overall, this field needs more investigation.

Ideological struggles

Furthermore, what makes discourses even more interesting is the finding that the discourses are also loaded with ideologies and thus, legitimation also inevitably reproduces ideologies (van Dijk, 1998). Van Dijk (1998) goes as far as to state that 'legitimation is one of the main social functions of ideologies' (1998, p. 255). Vaara & Tienari (2008) similarly note that 'in a very concrete sense specific discussions around controversial actions are also "ideological struggles"' (Vaara & Tienari, 2008, p. 987).

Interestingly, these 'ideological struggles' (ibid.) in the MNC context concerning controversial actions are frequently linked with neoliberal or global capitalist ideologies (Fairclough, 2006). That is, changes in MNC context are portrayed as requirements to stay afloat in global competition, even if they include difficult social outcomes in their locations (Fairclough & Thomas, 2004). Similarly, Vaara & Tienari (2008, p. 989) note in their analysis that 'on the whole, global capitalist discourse is the dominant discourse used; it provides the primary framework to make sense of the controversial decision.' Thus, very interestingly, the scholars noted that the 'market' performs as 'the ultimate authority in contemporary global capitalism' (Vaara & Tienari, 2008, p. 989.)

However, there are also other ideologies that tend to play an important role in MNCs. For example, nationalism also provides vital discourses that are used to make and give sense to issues in MNC context (Anderson, 1983; Hobsbawm, 1990).

Overall, thus, it is important to note how ideologies also play a part in MNC context and settings and pay attention to what ideologies are dominant in future research, also.

2.2.2. Media as an agent

As I draw my data from media, it is important to shed more light on how media influences and operates in society on deeper level. Indeed, as Fairclough (1995, 2000)

notes, in politics, economy and business the media are extremely influential. Many scholars have noted the media's ability to outline and determine the meaning and value of actions, events and situations (e.g., Mangan & Byrne, 2018; Ainamo, et al., 2006; Risberg et al, 2003; Fiske, 1989; van Dijk, 1990; Fairclough, 1995). Importantly, as the mass media has the power to form the views and values of its audiences, it is involved in the social construction of reality (e.g, Ainamo et al., 2006). This is an essential notion, which I built upon in my thesis as I see media as an agent, which both reveals and constructs certain ideas and ideologies in a society, while silencing others. However, in organization and management literature media analyses have been relatively rare (Ainamo et al., 2006).

Already in 1971, Gramsci (1971) introduced the concept of 'hegemony', which operates 'more subtly through the minds of people, for example, by constructing a consensus about a particular social order' (Ainamo et al, 2006, p.614). The media hegemony thesis, as it is often called, relates to what I discussed above, the frames with which the media uses power as the public makes sense of media's stories with these frames (Carragee and Roefs, 2004). Therefore, these frames are social constructs, which that produce and reproduce power (Doudaki et al., 2016; Carragee and Roefs, 2004). However, as Freedman (2015, p. 286) argues, media power is the 'comprehensive ... unstable and contradictory.'

Interestingly, the underlying ideologies and their power to shape the news have also been noted in media research. Indeed, the ideological and moral values have the power to legitimize and strengthen the hegemonic perspective by shaping the stories told to the public (Fairclough and Fairclough, 2012; Zhu and McKenna, 2012). Interestingly, this framing is done by conscious and unconscious references to ideologies and common assumptions (Entman, 1993; Vliegenthart and Van Zoonen, 2011), with which the media legitimate specific ideas and phenomena (Vaara & Tienari, 2002; Hellgren et al., 2003). Therefore, neutral stories are conceptually impossible (Baden and Springer, 2014; Freedman, 2015).

Thus, media is engaged in producing and reproducing ideologies and common assumption. Interestingly, some institutional analyses have been done that examine how specific ideologies influence media organizations and their strategies (Ainamo et al., 2006, p.616). This typically comprises a juxtaposition of several kinds of discourses and ideologies such as nationalism and global capitalism (Ainamo et al., 2006; Tienari et al., 2003). Indeed, Mangan and Byrne (2018, p. 809) noticed in their literature review that similar neoliberal values were used to report on the financial crisis across Europe (Bjerke and Fonn, 2015; Doudaki et al., 2016; Preston and Silke, 2011) and therefore, these situated case studies proposed that the underlying value of media reporting is neoliberalism. Therefore, the scholars conclude ‘media have the discursive power to... support and justify the activities of globalised neoliberal business elites (Mangan & Byrne, 2018, p.797).

However, interestingly, it has been noted that while the media legitimize and naturalize specific ideas and ideologies, it leaves others out (Herman & Chomsky, 1988; Fiske, 1989; Fairclough, 1995), and that it is ‘often subtle and easily dismissed in historical analyses focusing on political and corporate decision-making’ (Ainamo et al 2006, p. 612). This is done, for example, by deciding what issues are talked about and which are not (van Dijk, 1990) and it happens in a system which involves its own practices and professional norms (Bourdieu, 1998). It can be also done by ‘selecting and highlighting some facets of events or issues and making connections among them so as to promote a particular interpretation, evaluation, and/or solution’ (Entman, 2003, p. 417). Furthermore, journalists use ‘commonplaces’ (Bourdieu, 1998), that is, what the audience already knows and wants to hear (Ainamo et al., 2006). This is worrisome, as these practices and norms can produce biases, or even distortion (Ainamo et al., 2006). Indeed, media power has especially raised concerns, given that these are often private, profit-seeking media organisations (e.g., Mangan & Byrne, 2018).

Particularly interesting is how media affects in the time of crises. Mangan & Byrne (2018) demonstrated by their own study on the Co-operative bank in the UK how ‘reporting usually focuses on capitalist narratives, with alternatives routinely marginalised

until a scandal pushes them into the public eye' (Mangan & Byrne, 2018, p. 794). Indeed, the pressure to assess complicated situations quickly also leads to dependence on familiar sources and narratives – such as moral or individual failings (Mangan&Byrne, 2018, p. 797). Interestingly, Mangan & Byrne (2018) noted that there were openly and not openly displayed political values presented together with 'simplified, sensationalised stories', which further demonstrates how the media encourage hegemonic perspectives, which in this study was neoliberalism (Mangan Byrne, 2018, p. 808). Furthermore, Mangan & Byrne (2018) noticed that it is difficult to challenge or reverse these values, even in a fairly diverse media landscape (p. 809).

Berry (2016a) similarly argues that political and financial elites dominate news coverage of the crisis, thus reducing the perspectives broadcast to the public and ignoring alternative interpretations of events. According to Bjerke and Fonn (2015), 'political drama and horse-race journalism make it easier to frame a complex crisis for readers but reduce the potential for sustained critiques of established ideological and economic methods and structures' in a time of crisis (p. 125). Likewise, Kleinnijenhuis et al. (2015) assert that in times of crisis, the complexity is reduced, and simpler reasoning is brought forth. Furthermore, InVan Gorp's (2007) view, journalists desire to tell a story leads of moral lessons, heroes and villains, which further simplifies complex issues.

Thus, the mass media has the power to produce and shape the ideologies residing in societies and therefore, studying media texts is also politically relevant.

3 RESEARCH DESIGN AND METHODOLOGY

This chapter is structured as follows. First, I address the importance of the study, why Nordea is a good case for these purposes and the larger scale hypothesis of the Location Research project. Second, I elaborate on my methodological choices and the philosophy behind the methodology. Third, I describe the research context; the multinational I am going to study. Fourth, I elaborate on my data collection and data analysis plan and finally, I close with limitations and ethical considerations.

3.1. Importance of the study and theoretical pre-understanding

Based on the extant literature on location the Location Research Project has noticed two alternative scenarios. The first of these anticipates that the importance of location, especially perceptual location, is expected to rise due to a combination of technological changes leading to more flexible activity structures. The second, contrasting scenario anticipates that the importance of location is expected to decline as processes of globalization and digitalization are seen to erode its relevance, continuing to give way to increasingly footloose firms (Dahles & Stobbe, 2004). Along with the project, I expect that the importance of location is not on the decline, but rather its meaning is shifting from a physical setting to a perceptual sense of place. Indeed, in both of these scenarios perceptual sense of place can be seen as rising in magnitude, especially as the physical embeddedness decreases. That is, companies have to rely more on the intangible aspects to location, in which also these social processes represent.

The relocation of Nordea headquarters also reflects this new trend of businesses moving location easier than before, scattering their operations around the world whilst becoming less tangible. Indeed, the relocation is a great example of this because it was minimal in physical terms as only some paperwork relocated in the end. However, the relocation still raised strong political debates between the company and the Swedish government, and the event was broadly discussed and followed in both the Finnish and Swedish media. Thus, in the Nordea relocation there were other, more subtle, social and

political rather than physical aspects that mattered quite significantly to the stakeholders. However, these aspects have not been studied extensively and thus I chose to focus on them.

Therefore, it is be academically relevant to realise that not only material aspects matter in the relocation events and ask: Why? Why is the relocation of a headquarters so important to the media, politicians, and the citizens even though it is minimal in physical terms and does not affect local banks and customers' everyday life? This also raises other questions. What kind of role these external audiences might have in a relocation? And finally, what are relocations about if physical aspects inevitably lose relevance as companies become increasingly intangible? Where is the new space for power?

Therefore, I am going to study Nordea's relocation of a corporate headquarters and how it was constructed and reconstructed in an on-going negotiation between the different stakeholders as well as the company. I pose as my research question: How does the representation of Nordea relocation compare across Finnish and Swedish media?

I want to understand why and how symbolic headquarters and their locations still matter, even though companies are becoming more and more intangible and do not use locations in such physical terms and therefore, there are no clear benefits for the country in terms of infrastructure and other material means. Nordea is an especially intriguing and well-fitted case because its move was largely symbolic, but still had considerable social impact especially in Sweden. Thus, I suspect that the data will reveal the social value of having a just symbolic corporate headquarters located in both countries. Furthermore, a comparison between the two countries also deepens the understanding of how different the social value of a company's symbolic headquarters and its location can be, depending on the country and its cultural values.

Furthermore, I am interested in the political factor. As shown in the literature review, politicians, media and the bank can all be seen as actors, producing and utilizing frames, with which the audience, in the case the Finnish and Swedish societies, made sense

of this complicated relocation process. Moreover, it has been shown that these kinds of MNC controversial events can become heavily politicised and the corporation might be challenged (Kostova and Zaheer, 1999), and thus, the event can have wider social and societal implications than just the specific issue at hand. Furthermore, the relocation process can also be observed as an ideological struggle as the underlying ideologies play a part in these kinds of controversial MNC events. Thus, it will be interesting to also shed light on the political side of the relocation as well.

Overall, then, there exists a rich material for comparing and analysing the social aspects, value of the symbolic headquarters and its location, as well as to explore the political aspects that underlined the process.

3.2. Methodological choices and philosophical background

I have chosen to conduct a qualitative study in order to explore the relocation case and answer the research question in a well fitted manner. A qualitative study can be focused on a specific phenomenon in a real-life business context. Indeed, it gives us an opportunity to make better sense of my research context, explore the complexity and understand how it changes (Eriksson & Kovalainen, 2008). This is exactly what and how I want to study the relocations process of Nordea's corporate headquarters, so this method is excellent for me. As the study I will conduct is very specific to its context and no setting is identical, choosing a qualitative method was a clear choice for me. It also helps me to avoid too simplistic and reduced methodology (Eriksson & Kovalainen, 2008). I will keep in mind, however, as Eriksson & Kovalainen (2008) further argue, that it is important to stay in the dialogue with the empirical data and be able to reformulate our research questions during the process. I consider this as a good opportunity to benefit from the data in the best way possible.

Furthermore, I plan to conduct a purely qualitative study without quantitative methods. That is, as my goal is to emphasize thick description, understanding and

interpretation, it is not necessary to include any quantitative methods (Eriksson & Kovalainen, 2008).

It is important to note that if non-physical aspects are to be studied further, the lenses must be changed. Indeed, while looking at more subtle and social aspects, mere realist approach applied in most economic-based location studies is inadequate. Thus, to explore this further, I will build on relativism as an ontology and social constructionism as an epistemology. That is, I assume that there are many different truths as people generate subjective meaning and value of their locations, as the notion of sense of place suggests (Cresswell, 2004). This kind of thinking is in the core of social constructionism.

Furthermore, in social constructionist approach, the media can be seen as an important force in building the perceived reality. This is an essential assumption in my research, as my dataset is based on media articles. Indeed, I believe national media reveals and builds the meaning and value of the nation it represents by, for example, reporting reactions, narrating stories, giving comments and by the number of articles published on a specific topic as well.

Thus, social constructionist approach within a qualitative method is a great choice for me overall, as these allow me to go deeper than numbers and look at variables of the social and cultural construction (Eriksson & Kovalainen, 2008).

Within qualitative research methods, I have chosen to conduct a case study, which is considered as one of the most impactful research methodologies in management studies (Gibbert & Ruigrok, 2010). As my epistemological perspective is social construction and I approach my topic from a social context, a case study is an informed choice. Indeed, case study research helps to accumulate improved understanding of everyday business practices and their social contexts (Humphrey & Scapens, 1996), which offers a good base for examining the relocation process and its social value. Indeed, one of the strengths of case study method is that enables me to observe a phenomenon in its natural context, which has

many different levels, for example in this case, Europe, Finland and Sweden, banking sector, the company and its history, and so forth.

Furthermore, within case study research, I have chosen an intensive case study method. The overall purpose of intensive case study research is to construct a narrative: ‘a good story worth hearing’ (Dyer & Wilkins, 1991). It is very different from extensive case study, which views multiple cases to test, elaborate and generalise a theory (Eriksson & Kovalainen, 2008). As I aim to narrate a story of one company and not to test a theory, intensive case study fits my purposes well. Moreover, out of Yin’s (2009) five rationale for choosing a single-case study, equivalent to an intensive case study, the second resonates with my study. Indeed, Yin (2009) argues that when the case is classified as an extreme or unique, a single-case study is justified. As I approach my case from relativism and want to embrace the uniqueness of my case, a single-case study is a good fit.

Furthermore, one characteristic of intensive case study is ‘a thick, holistic and contextualised description’ (Eriksson & Kovalainen, 2008, p. 118). As I want to tell the story of the relocation process, this provides a great method for my purpose. Indeed, the whole point of thick description is ‘to provide an interpretation that makes the meanings clear’ (Shank, 2002; 7476). I want to understand and explain the story media portrayed as well as to explore the political and social aspects that influenced the relocation process of Nordea’s corporate headquarters, the case study method is justified. I also want to explain how it changed throughout the complicated process, which was also reflected in the media. Therefore, intensive case study is a great choice as it helps me investigate and study these meanings and narrate the story with its changes. The method is also academically sound and produces ‘detailed and holistic knowledge’ (Eriksson & Kovalainen, 2008, p. 117), which adds credibility to my study and, again, helps narrating the story.

Thus, overall, an intensive case study method suits my study objective very well. I do acknowledge that case studies cannot be generalised to populations, only to theoretical models (Yin, 2003). Although some could see this as a limitation, I do not look at it that way. Indeed, a case study helps us to understand the case from the inside and understand

the people involved (Eriksson & Kovalainen, 2008), which to me is a better lesson than a generalisation. I also think that knowledge can be drawn as examples from the case and serve other research, even though the social sphere, the event itself and its perceptions would be entirely different. I will discuss weaknesses of case study research in more depth in the limitation chapter.

Interestingly, intensive case study research also enables me to use more versatile lenses than dominant managerialism does, a point that bears a great significance to me (Humphrey & Scapens, 1996). Indeed, I want to contribute to academia in a fresh way that allows different voices to be heard and managerialism's dominance is long overdue in my opinion. Fascinatingly, intensive case study approach also 'resonates particularly with readers' tacit knowledge, and it helps people make connections and associations without the use of formal propositions, categories, or variables' (Stake, 1995, p. 8588). This means that using intensive case study method could make reading more captivating and educational, which could then raise interest in my study. Thus, the findings from my study might be noticed and developed more likely.

3.3. Research context

3.2.1. Case Nordea

I will keep this section short, as the amount of data is large for a thesis, and Nordea is quite well presented there as well.

After financial crises of around 1990, the states of Norway and Sweden decreased their ownership in the banking sector and opened the market up to more aggressive competition. One of the first mergers in Nordea's history happened in 1993 as Nordbanken acquired another Swedish bank, Gota Bank. Few years after, the corporate management established a view that future success required additional international mergers and acquisitions. Following Gota Bank acquisition, Nordbanken had the opportunity to

negotiate a deal with Merita, a large Finnish bank. In 1997, the merger was released for press. (Søderberg & Vaara, 2003.)

This newly merged Finnish-Swedish bank still had not enough of M&A activities. A presence in Denmark and Norway was seen as necessity for a competitive platform. In March 2000, MeritaNordbanken announced merger with Unidamark, a valuable Danish financial services group. Finally, Norway became part of the platform as in October 2000, Christiania Bank og Kreditkasse and MeritaNordbanken merged. Following this merger, in 2001 the name of the banking giant was renewed, and Nordea was born. (Søderberg & Vaara, 2003.)

Today Nordea has estimated market capitalization of EUR 30 bn and total assets of EUR 554,8 bn (Nordea, 2020). The amount of total assets is EUR 100 bn more than the GDP of Sweden in 2019, EUR 434 bn (World bank, 2020a), and thus approximately the double of the GDP of Finland the same year (World bank, 2020b). Relevant information sources even rank Nordea as the 50th largest bank in the world by assets (Accuity, 2020). Furthermore, Nordea is not only the Nordic region's largest bank, it is the 19th largest bank in Europe and is also considered 'systemically important' by European authorities (Lucas, 2018).

3.3. Data management and analysis

3.3.1. Data collection

I have gathered data from a newspaper and a business magazine with the highest circulation both in Finland and Sweden in addition to Nordea's own announcements. These papers include Helsingin Sanomat and Kauppalehti in Finland and Dagens Nyheter and Dagens Industri in Sweden. Majority of the news I collected from LexisNexis and Factiva news archives. However, as these databases were much poorer for news published in Finland, I additionally collected news from the archives of Helsingin Sanomat, the biggest daily in Finland. This way, I was able to gather a database of 102 pieces of news

altogether, of which 63 were published in the Swedish newspapers and 39 in the Finnish newspapers. I have accumulated this data from the Nordea's initial announcement of the headquarters relocation consideration date and continued until six months after the relocation took place.

I very deliberately wanted to limit the data collection to these papers and magazines because first, as I am studying the social and political aspects, it makes sense to focus on the papers that reach and thus also influence most people in both countries. I also wanted to focus on these papers as they are usually considered more reliable than tabloids, for example. Indeed, these kinds of papers are less likely to exaggerate and stir emotions than evening papers, for example. Indeed, traditionally, newspapers are often thought to be neutral toned and the articles to be more objective and distant rather than subjective and emotion displaying. Therefore, it is possible to argue the stronger opinions and feelings are to be detected in these papers, the more impact and influence the relocation had and the article was not just another emotion-provoking click-bait.

By limiting the data collection to these papers, I was able to collect 102 pieces of news already. As this was a substantial amount for a thesis and had good justification as to why I wanted to focus on these, I left out social media, other dailies, and evening papers. For future research, it would be interesting to look at them, also, and see how different they would be and if they convey a different message of the perceptions and the social value.

Therefore, by reading and analysing the titles, articles and opinion-pieces published in these four highly circulated papers and magazines I will detect the perceptions, how they evolved and aim to define the social value of having the Nordea corporate headquarters to each nation.

3.3.2. Data analysis

Thematic analysis

Data analysis of my thesis will be a thematic analysis. Braun and Clarke (2006, p. 79), define thematic analysis as ‘identifying, analysing, and reporting patterns (themes) within data.’ Furthermore, they have defined six clear and usable steps into thematical analysis:

1. Gathering the data
2. Identifying preliminary codes
3. Identifying themes from the codes
4. Reviewing the themes
5. Defining & naming the themes
6. Writing a report based on the findings. (Braun & Clarke, 2006.)

Therefore, I start my data analysis by carefully reading the articles. Then, I aim to define an initial set of codes locate matching words and phrases, if possible (Yin, 2009). After this phase, the real analysis phase begins as I need to apply individual thinking and analysis (Yin, 2009) in order to search for any meaningful patterns and themes emerging from the frequency of the codes. Consequently, I have to apply a thick description and explanation around the why and how questions and to narrate the story of how media illustrated and reported the relocation of Nordea’s head office. After defining and naming the themes, the writing can finally take place. Furthermore, I also need to build a timeline for the relocation event, which I present in the next chapter. As Eriksson & Kovalainen (2008) argue, it is important stay in the dialogue with the empirical data and be able to formulate more specific research questions during the process.

My dataset is quite extensive and already the first reading of the 102 pieces of news in two languages revealed that the analysis would not be an easy task. Indeed, the data consisted of multiple themes and events, which evolved and changed, as also the relocation event itself proceeded. Thus, making a coherent thematical coding in a traditional way while respecting the timeline was a very difficult task as I did not know at this point what to focus on as there were so many themes raising from the data. I also ran a simple word

count with Atlas, but this further highlighted the realisation that the thematic analysis could not be based on repetitiveness to a large extent but rather I would have to be quite subjective and choose the most interesting events out of a long period of time.

Therefore, after skimming the data for the first time, I initially coded the text into very large categories such as the political upheaval between Nordea and the Swedish government, the financial and other effects of the relocation on Finland, Sweden and Nordea and finally, how the Finnish and Swedish media and nation reacted to the news of Nordea possibly relocating, the initial decision to relocate as well as the final decision to relocate. This 'before-after' tension was hard to deal with as the effects and reactions were so different before and after the decision. Therefore, the chronological order was a necessity on this data set. As can be seen in the analyses, I was able to focus the themes better to suit my purposes after starting with the initial large categories. I also I decided to leave it out most of the financial effects, as they were not in the focus. However, I paid much attention to the reactions of Finnish and Swedish nations shown in the media, as it answered to my research focus.

3.4. Evaluation of the study and ethical concerns

The evaluation criteria I used to assess in my thesis is Lincoln and Guba's (1985) seminal work, as it is better suited for research building on relativist views (Eriksson & Kovalainen, 2008). Lincoln and Guba (1985) propose a concept of 'trustworthiness', which contains credibility, transferability, dependability and confirmability. The researchers also argue that "particularly trustworthiness is the 'goodness' criteria for research" (Lincoln & Guba, 1985 as cited in Eriksson & Kovalainen, 2008, p. 294).

Dependability is the first aspect of Lincoln & Guba's (1985) work. It regards the information provision to the reader and should be logical, traceable and documented as these promote trustworthiness. This step requires careful handling of the data and is manageable when caution is practised.

The second aspect is transferability, which is a bit trickier. It shows that there is ‘some sort of similarity to other research context’ (Eriksson & Kovalainen, 2008, p. 294). As the concept of social understanding of a location is relatively new topic in international business research, this is not that straightforward. Thus, as I read academic articles, I will keep in mind to reference similar type of work and discuss this connection. Thus, I will fulfil transferability in the best way possible.

The third aspect is credibility. This is a very profound aspect, as its point is to show that I am, as a researcher, well familiar with my topic and have access to sufficient data to make good claims (Eriksson & Kovalainen, 2008). I can ensure this step by reading and reflecting enough about my topic and creating a good synthesis. Especially as there is only little research on international relocation of corporate headquarters, it becomes even more crucial to understand the field and where it is as a moment and be clear about it. Therefore, I will spend enough time analysing the data and making observations while also comparing my findings to other academic literature and studies. To avoid excess subjectivity, I will also present my early findings to the Location Research Project group to show my data to other researchers who know the topic very well and see if they make similar conclusions. Having this opportunity is a great honour and helps me to improve my work significantly.

The last aspect is conformability. It links to the previous one in that my study should show enough of linkage between my findings and interpretation. As I proposed earlier, I believe this step can also be secured by showing the data and my interpretation to other people well in advance and see if they can make similar interpretations.

Furthermore, it is also important to note that studies are not free from bias, might lack rigor and have little basis for generalisation. That is, single experiments rarely provide a base for forming scientific facts. As my aim is not to make generalisations as such, I do not see this as a limitation. Indeed, my aim to write one company’s story and provide examples to others, but not make generalisations. Bias, however, cannot be fully avoided. As I am not an employee of Nordea, I can exercise more objectivity. However, as I am Finnish, I might sympathise with the Finland’s side of the relocation process, albeit not

knowingly. To avoid bias in my own thinking and writing, I will show my work in progress to other people often enough and discuss the link between the data and my interpretation. Being aware of my own values behind my motivation and expressing them in the thesis is also vital. Overall, these steps are very important to respect as this is my first academic study and it is unavoidable not to make mistakes while learning new skills.

4 EMPIRICAL FINDINGS

In this analysis, I will both tell the story of how Nordea's relocation came to be as well as analyse how both the Finnish and Swedish media reported and portrayed the relocation process. I start in February 2017, seven months before the initial relocation decision was made by Nordea's Board and proceed until six months after the relocation took place in October 2018, thus totalling 26 months, just over two years. However, the main focus is on the time before the initial decision to relocate in 2017 until the final decision was made in March 2018, varying based on when most articles were published in each country. I will draw from the main dailies Helsingin Sanomat and Dagens Nyheter as well as the most read industry papers Kauppalehti and Dagens industri.

This chapter is constructed as follows. First, I will present a relocation timeline in a table, which summarizes the main events from the relocation process from 6 months before the initial decision until 6 months after the relocation. I will utilize both the Finnish and Swedish media to provide this base. Second, I will move on to a structural analysis, which shows when the news articles were published and their types (e.g. editorial, opinion pieces, news) and explore how that matches to the timeline and the major changes in the relocation process. Third, I will move on more closely to Sweden and exhibit the titles of the news articles and give a brief rhetorical analysis of the emotions displayed. Then, I will explore and analyse how the Swedish media portrayed the relocation in more depth by diving into the articles. Fourth, I will repeat the process for Finland by first providing a brief analysis of the titles and then exploring and analysing the articles in more depth.

4.1. Timeline of the relocation

To shed light on the quite complicated and lengthy relocation process, I will first summarize the main events to provide a solid background. These main facts of the process were similarly reported on both the Finnish and Swedish media outlets.

2017

February - The Swedish government proposes an increase to the resolution fees, which provide financial stability to the state of Sweden in case of another financial crisis. Nordea and the government have been in the discussion about the fees for over a year before this announcement. Nordea was in the belief that the fees would decrease and is taken completely by surprise.

March – Nordea’s CEO Casper von Koskull comments in Dagens industri that it is “very likely that the corporate headquarters will leave Sweden if the government will go through with the proposed increase to the resolution fees” (KL, 2017a). He reasons that the EU’s Banking Union provides a level playing field and predictable regulatory environment, which Nordea considers a more stable business environment. According to estimations, the bank would save about 1 billion euros in resolution fees and deposit guarantees if it moved.

May – Things start to heat up considerably in the media; the discussion between Nordea and the Swedish government starts being referred to as a fight and a war and many emotion-provoking articles are published in Sweden. The Swedish government is heavily criticised.

Finally, the Ministry of Finance in Sweden retreats and begins to study whether the fee should be permanent or until a certain level is reached.

June - August –In the beginning of June, the Swedish government cancels the increase to the resolution fees and starts to investigate the possibility of joining the EU’s Banking Union. The government also sets an end-date for the resolution fees.

Nordea's relocation decision was promised for the summer, but Nordea announces that they need more time and will make the decision in September.

September - On the 6th of September 2017 Nordea's Board decides to relocate Nordea's corporate headquarters from Sweden to Finland (despite the fact that the government had cancelled the increase, set a target for the fees and was considering the Banking Union).

October - December –Protests arise in Sweden. The Finnish media also shows more interest. Nordea publishes a 20-page document on their motives and reasons for the move.

2018

January - February – Many customers start to pull their accounts from Nordea and Nordea's finances take a hit. CEO von Koskull comments that this is not a Finland-Sweden championship match.

March - Nordea makes the historic decision to move its headquarters from Stockholm to Helsinki at the Annual General Meeting. The decision goes through with a clear reading, with a 96.6 percent majority (Lehmusvirta, 2018a). At this point, the savings from the transfer of the head office are estimated to be between EUR 0.9 billion and EUR 1.2 billion, according to Nordea.

October – The relocation takes place and Nordea becomes officially Finnish.

4.2. Structural analysis

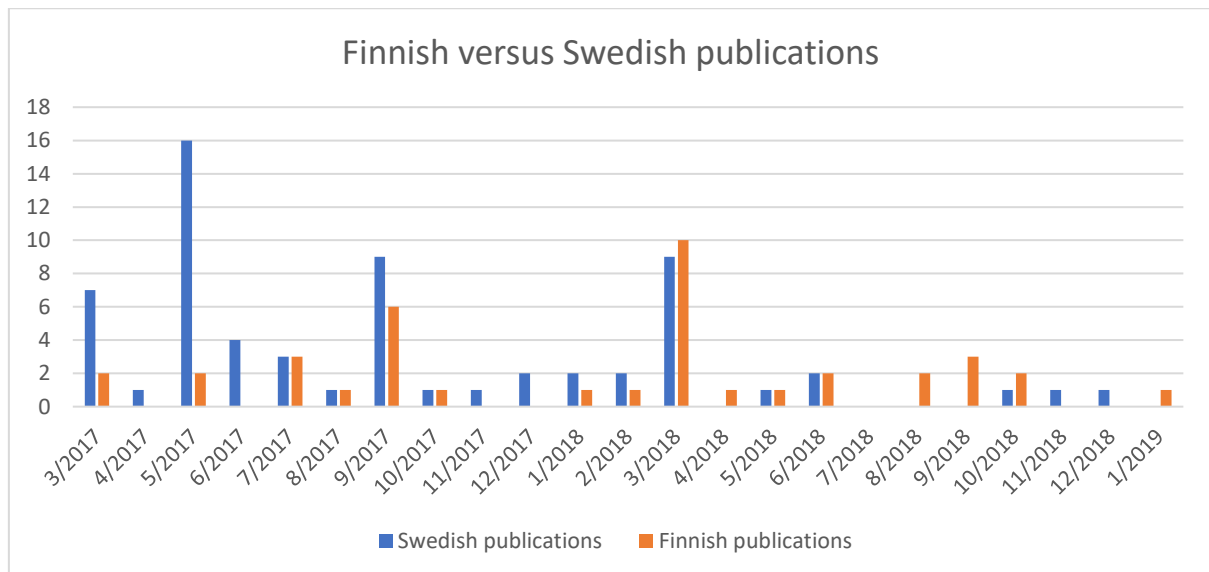


Figure 1. Amount and month of sampled articles.

Overall, I was able to find 63 pieces of articles from the most relevant newspaper and magazine in Sweden but only 39 from the similar two in Finland. This already sets the tone for the analysis as there is much more to draw from on Sweden's side. Indeed, the Figure 1, which displays the amount and date of publications in Sweden and Finland, shows the most significant difference between the two countries is that the Swedish media had much more coverage of the relocation process, took instant interest in the possible relocation and was more active to report it until the final decision to relocate was made in March 2018. After the decision, the Finnish media published slightly more, but still not much compared to their neighbouring country's overall interest. Indeed, after the initial decision to move in September 2017, the Finnish media discussions did not increase, these actually lessened until the final decision was made in March 2018.

It can also be noted that the Swedish publications match very well with the timeline; the high peaks in the publication amounts are when the proposal of the fee increase was made by the Swedish government in March 2017, the political discussion

heated up in May 2017, the initial decision was made by Nordea's board in September 2017 and finally, when the official decision was made at the annual meeting in March 2018.

In Finland, the high points also reflect the timeline, albeit the peaks are lower as there were less articles published. The two high points in publication amounts are also when the initial decision was made by Nordea's Board in September 2017 and when the official decision was made at the annual meeting in March 2018.

As I perceive the media as a reflector of the interests and values of the nation, this figure already reveals something of the value the Swedish people saw in having the corporate headquarters in Sweden. Indeed, as the Swedish media took more interest in the relocation in terms of the number of published articles, it can be observed that the discussion about the corporate headquarters, albeit of only a symbolic one, was more meaningful to the Swedish overall.

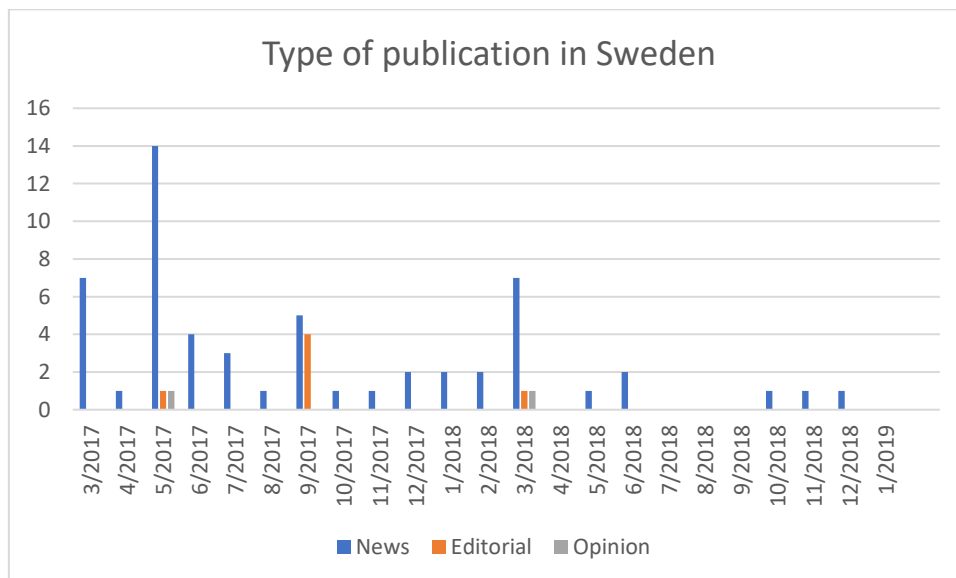


Figure 2. Type of publication and publishing month in Sweden.

Figure 2 displays types of publications and when they were published. Out of the 63 articles in Sweden, 57 articles were news articles, four were editorials and two opinion

pieces. These also match the timeline very well: the editorials and opinion pieces were published during the high peaks, which go hand in hand with the relocation process. Furthermore, there were four editorials in September of 2017 when Nordea's board made the initial decision to relocate, one in May 2017 when the government was postponing their decisions and one in March 2018, when the official decision was made. However, it should be noted that two of these editorials in September were essentially the same article, just published on different days. Finally, there were only two opinion pieces, which were published within the same months as two of the previous editorials, May 2017 and March 2018.

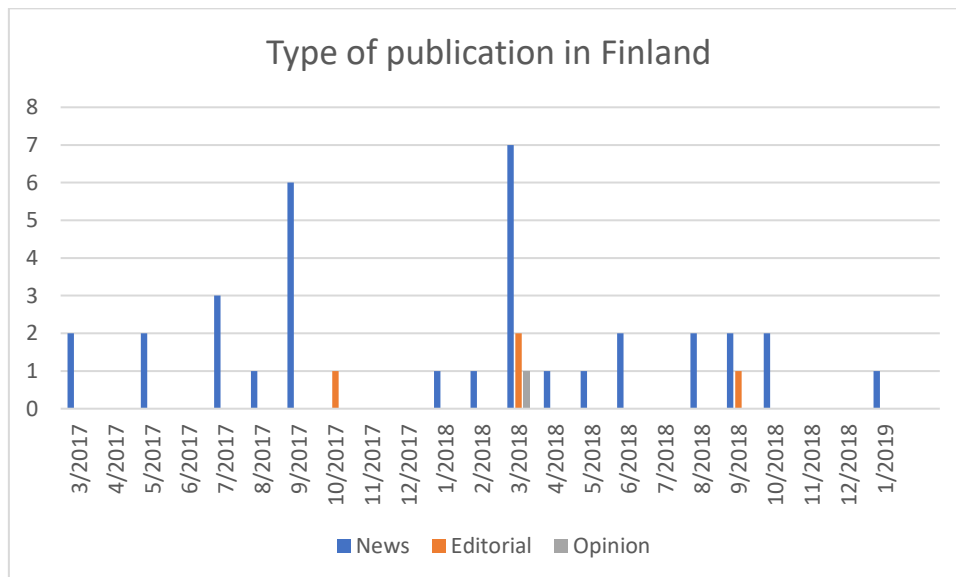


Figure 3. Type of publication and publishing month in Finland.

In Finland, there were also four editorials, but only one opinion piece out of 39 articles. The rest 34 were news articles. One of the editorials was published a month after the initial relocation decision, two were published when the official decision to move was made in March 2018 and one just before the relocation took place in October 2018.

4.3. How the Swedish media portrayed the relocation

4.3.1. The Swedish titles

In this section, I will first give a brief analysis of the Swedish titles. I originally analysed the titles in their original languages, which can be found in the appendixes. In the tables below are the translations to English. However, it is important to bear in mind that I am not a professional translator, so some of the more subtle connotations might be lost in the translations.

Table 2. Swedish titles.

Swedish titles	Date
Andersson defends the increased bank fee	15/03/2017
Company is being driven out of the country	15/03/2017
Banking Minister: Benefits of Nordea remain in Sweden	15/03/2017
Wahlroos: We work hard with the relocation issue	16/03/2017
Move possible already this year	17/03/2017
Fakta; Nordea storms in selection	22/03/2017
FI Chief: This is how we are affected if Nordea moves	28/03/2017
Nordea is taking steps towards the relocation decision	20/04/2017
"Sweden strict about everything"	09/05/2017
Nordea's CEO: "Sweden strict about everything"	09/05/2017
Nordea discusses the move to Denmark	10/05/2017
Tasks: Nordea moves from Sweden	19/05/2017
Move comes closer	20/05/2017
Lotta Engzell-Larsson: The Minister of Finance should reverse the bank	22/05/2017
Magdalena Andersson: No tax loss if Nordea moves	22/05/2017
"No tax loss"	22/05/2017
Johan Schück: Sweden loses out on head office disputes	22/05/2017
Sweden is losing out on headquarters	23/05/2017
Nordea. New criticism towards the government about bank transfer	23/05/2017
Web Home/No title	23/05/2017
Analysts believe in Nordea's move	23/05/2017
Minister of Finance defends new bank fee to the state	26/05/2017

Nordea relocation plans; The Minister of Finance defends the new bank charge to the state	26/05/2017
Nordea also needs patriotic loyalty '	30/05/2017
Anders Borg: Nordea must stay in Sweden	02/06/2017
Government poodles - But Nordea can move	09/06/2017
The lid off from Nordea after the government's tax notice	09/06/2017
Banks: The lid off from Nordea after the government's tax notice	09/06/2017
Banking union may become relevant in Sweden	07/07/2017
Nordea's CEO is worried about the customers' strong reactions	20/07/2017
Bank. Nordea postpones decision on relocation plans; The CEO is worried about the reactions	21/07/2017
Nordea's move has big effects	30/08/2017
The move is good for Finland in terms of image'	06/09/2017
Johan Schück: Nordea's move is a defeat for the government	06/09/2017
Lotta Engzell-Larsson: Sweden must join the banking union	06/09/2017
Nordea moves its head office to Finland	06/09/2017
Nordea's chairman: In the end, the relocation decision was very easy	07/09/2017
Sweden must join the banking union	07/09/2017
Banking union may become relevant in Sweden	07/09/2017
Peter Wolodarski: Without the taxpayers no headquarters moves	10/09/2017
Söndagskrönikan: Peter Wolodarski: Without the taxpayers no headquarters to move	10/09/2017
3.6 billion at stake when unions scan Nordea	12/10/2017
Nordea; Finland charges for bank transfer	13/11/2017
Nordea-owned bank in big trouble, unions worry	12/12/2017
This is how Nordea strikes index	14/12/2017
Expert: Nordea's move will not happen	24/01/2018
Banks; Nordic unions move away from Nordea after a fight	27/01/2018
No to Nordea move from shareholders	27/02/2018
Nordea continues to lose mortgage customers	27/02/2018
Jan Björklund and Mats Persson: Nordea's move shows that Sweden needs the euro	12/03/2018
Bank; Biggest owner votes for move	13/03/2018
Analysts rage after Nordea's move: "Government has got away too easily"	15/03/2018
Lotta Engzell-Larsson: 'Follow Nordea into the EU's banking union'	15/03/2018
Nordea ready to move to Finland	15/03/2018

Nordea's owners are expected to say yes to the move today	15/03/2018
Nordea's meeting says yes to the move	15/03/2018
"We regret that Nordea has made this decision"	16/03/2018
"Nalle's" relocation plan: Clear in six months	16/03/2018
Two major owners have decided - clear that Nordea will move to Finland	12/05/2018
Throne change: Now "Nalle" is king on the stock exchange	13/06/2018
LO leaves Nordea for Swedbank	19/06/2018
Now Nordea is Finnish	01/10/2018
Björn Wahlroos saves Nordea from money laundering	08/11/2018

The first two titles already reflect the tension Swedish government and Nordea. Indeed, they set the tone by positioning the roles for the big political game that was about to start. In the second title ‘Company is being driven out of the country’ the media is using quite slightly accusatory language in passive construct.

However, there is not much left for interpretation in terms of who is the accused in the title, as the Swedish government’s actions were widely portrayed as the starting point for Nordea’s relocation plans and this view is also presented in this article. Thus, this reflects the idea that the Finance minister Magdalena Andersson, and loosely the whole government, was to be blamed for Nordea’s relocation plans as she was the one introducing the increase to the resolution fees. The title’s phrasing is also interesting, because even though Nordea had not been interviewed much at this point, the media, as the mirror of society, spoke on behalf of Nordea so early on.

The government, on the other hand, was portrayed in the role of the defender, particularly the Finance minister: ‘Andersson defends the increased bank fee’. Thus, the Finance minister and the government were portrayed as the underdog, not the one in power. This was also the case later when Andersson stressed the positive sides of the possible relocation: ‘Minister of Finance defends new bank fee to the state’, ‘Banking Minister: Benefits of Nordea remain in Sweden’, ‘Magdalena Andersson: No tax loss if Nordea moves’.

However, the media took a position against the possible relocation and thus spoke for Nordea’s benefit by criticising the government. This was further highlighted later as

other titles relating to Finance minister Andersson and the government were quite strong in nature, highlighting the government's negative impact on Nordea's up-coming decision, and even bluntly blaming them for Nordea's possible move: 'Sweden is strict about everything', 'Lotta Engzell-Larsson: "The Finance minister should reverse the bank"', 'Nordea. New criticism towards the government about bank transfer', 'Government poodles - But Nordea can move'. These support the finding, which was initially based on the amount of media attention in Sweden, that Nordea's corporate headquarters was considered as an asset among the Swedish as the media took such a strong stand against it by pressuring the finance minister to undo it.

This finding is also shown in other titles which display the common atmosphere of worry that resided in the Swedish media as well as the desire to keep Nordea's corporate headquarters there: 'Johan Schück: Sweden loses out on head office disputes', 'Anders Borg: Nordea must stay in Sweden', 'Nordea's move has big effects', 'Banking union may become relevant in Sweden' and 'Lotta Engzell-Larsson: Sweden must join the banking union.' 'Johan Schück: Nordea's move is a defeat for the government'. This further shows that Nordea's relocation was seen as a loss and a defeat as well as a sign that a change should take place as reporters were strongly advising the government to take measures to keep the head office by joining the banking union.

Later on, in summer 2017, this atmosphere of worry also touched upon Nordea as the titles read 'Bank. Nordea postpones decision on relocation plans; The CEO is worried about the reactions' and 'Nordea's CEO is worried about the customers' strong reactions.' Nonetheless, Nordea initially decided to move their corporate headquarter to Finland.

After the decision was made in September 2017, the titles reveal how concrete and strong the protests and reactions were in Sweden as customers, small and big alike, left the bank and irritation was voiced: 'Banks; Nordic unions move away from Nordea after a fight', '3.6 billion at stake when unions scan Nordea', 'Nordea-owned bank in big trouble, unions worry' and 'Nordea continues to lose mortgage customers.'

Thus, the Swedish media uses strong words like fight, and now also notices that the relocation is having very real, negative effects on Nordea as customers are leaving. It is interesting to note that one of the titles gives the impression that there truly has been a fight between the unions and Nordea and not just irritation, which further highlights the media efforts to keep the headquarters in Sweden.

Meanwhile, substantial political discussion about the EU's banking union and even the EU was taking place, further pressurising the government: 'Jan Björklund and Mats Persson: Nordea's move shows that Sweden needs the euro'.

Once the final decision was made in March 2018, more indignant titles arose: 'Analysts rage after Nordea's move: "Government has got away too easily"' and 'We regret that Nordea has made this decision'. Nordea also kept losing their customers: 'LO leaves Nordea for Swedbank'. The Swedish media uses very strong, emotionally loaded words, as rage and regret, and further places blame on the government. Nordea also kept losing customers. This clearly shows how strongly the media felt about the relocation and saw it as a defeat. It also further demonstrates how the media, and by extent the society, still saw the government's actions as blameworthy. Indeed, now also Nordea was treated as guilty, as the customers were punishing the bank by leaving.

Finally, in relation to Finland, it can be noted that the neighbour was not very present in the titles. After the decision to relocate there was one article discussing the benefits for Finland: 'The move is good for Finland in terms of image'.

Overall, by briefly analysing these titles, it can be noted that the Swedish media portrayed the relocation as a negative event and a loss for Sweden and displayed strong emotions throughout the relocation process.

4.3.2. The Swedish news articles

As the findings are directly linked to how the relocation process advanced in different time phases, I write the analysis in chronological order. I will first draw all the findings from the Swedish media and then analyse them collectively in the end of this chapter.

Spring 2017 - Political fight starts

Right from the start, it can be noted that the relocation process was politicised early on, as was also displayed in the titles. Indeed, the tension between the government and Nordea was in the main focus of the media from the very beginning, March 2017. That is, Nordea did not keep quiet with their relocation plans as Björn Wahlroos, the Chairman of the Board, and Casper von Konskull, CEO, gave interviews concerning the relocation shortly after the Swedish government announced the proposal about the increase to the resolution fees. For example, Björn Wahlroos commented early on: ‘If there are no significant changes [to the resolution fees], it very, very likely that we will move’ (Nylander, 2017a). At that point, Nordea had investigated the possible relocation for only a month and a half (Nylander, 2017a).

Rarely do big corporations discuss their possible strategic changes of this scale before it is necessary, so Nordea’s decision to go public with their plans right away in a rather forceful way appeared as a clear threat and an attempt influence the Swedish government. Indeed, both the Swedish and Finnish media reported Nordea’s actions as a threat against the Swedish government, even though Nordea was asked about this many times and denied it consistently. Simultaneously, Nordea also made clear that these relocation plans were not empty threats when directly asked. Somewhat controversially, Nordea noted that they were not criticising the Swedish government per se but at the same time assured to be ‘very ready to move fast’ (Nylander, 2017a).

However, the Swedish government was quick to reply. Magdalena Andersson, the Swedish Minister for Finance, commented that there would also be positive effects if Nordea moved as the risk for the Swedish economy would decrease (Kellberg, 2017a).

In the end of April of 2017, right before giving their report for the first quarter, Rodney Alfvén, Head of Investor Relations in Nordea, gave an interesting comment: “We don’t want to go forward [with the relocation], but we will be as quick as possible in the process” (Kellberg, 2017b). Thus, somewhat controversial commenting continued on

Nordea's end, which further put pressure on the Swedish government to cancel the increase quickly.

Other banks also expressed their opinions about the proposed increase, but in much more subdued way. However, in the media, it was clear that the main discussion dwelled between the government and Nordea.

First signs of retrieval

In the beginning of next month, May of 2017, the government started to show first signs of retrieval. According to Magdalena Andersson, the Ministry of Finance began to look at whether the fee should be permanent or until a 'certain level is reached'. Surprisingly, the government also put the bank tax back on the table, although the form was still unknown. (Nylander, 2017b.) However, this should not have had an impact on the heated discussion about the relocation, as all banks that operated in Sweden would have to pay it (Björklund, 2017).

Media pressure heightens

Later in May, the debacle between Nordea and the government started being referred to as a fight for the first time: 'The fight between Nordea and the government hardly gets any winner.' (Schück, 2017.) This was also the first article to take a very strong stand against Nordea's possible move and the government: 'The government may be able to raise short-term points for standing up against a major bank, but in the long run there is nothing to gain from Nordea turning its back on Sweden.' The reporter continued with profound issues: 'The most important right now, however, are the consequences for Sweden, not only for the state, of whether Nordea moves, a clear question is whether the Swedish business climate has deteriorated and whether more companies should follow suit' and 'The fight between Nordea and the government will then cost a lot for Sweden' (Schück, 2017).

He also noted negative effects for the bank: “If Nordea moves its head office, the consequence may be that the bank loses its reputation in Sweden, which is its largest market. It does not fit very well with the idea that banks have a social role and should act as good citizens.” Thus, already at this point, this reporter stressed how important the head office was for the Swedes and predicted how Nordea’s departure would have negative effects among the nation.

Then, he addressed Magdalena Andersson more specifically: ‘This gives finance minister Magdalena Andersson a reason to think deeper than her statements so far suggest.’ However, he also gave a little leeway for the minister, stating that “If Nordea moves and becomes a foreign bank, it is certainly lowered the risk level in the Swedish banking system. There, the finance minister sees an advantage.” (Schück, 2017.) Interestingly, other than this, the financial risks that Nordea placed on Sweden were not mentioned much at all in the media by others than Magdalena Andersson.

The value of the head office as part of the state strategy

On the same day, an in-depth and perhaps the most emotion-provoking article, an editorial, was published (Engzell-Larsson, 2017). The reporter pointed out that the questions of the relocation had become a political prestige issue. She also took a strong political stand against the move, the government and more precisely the Minister for Finance Magdalena Andersson. ‘Foreign players close up and travel home when the wind is blowing. A bank with Swedish domicile has greater motives for building local relationships, political and financial’ and ‘There are no countries with strong economic development and a vibrant business that do not also have a strong banking system.’ The reporter also demanded that ‘If the government has abandoned the head-office strategy [attracting headquarters to Sweden] it should present a new strategy.’ (Engzell-Larsson, 2017.) Interestingly, the reporter perceives very much value in having the legal domicile in Sweden as she implies that it is the key to local, political and financial relationships.

Interestingly, these two articles published on 22nd of May seemed to have started a snow-ball effect, as many more similar articles occurred later, taking a strong stand against the relocation and positioning Nordea and the government as opposites, declaring a war and putting pressure against the government for not fighting harder. Indeed, after these articles, reporters regularly used words like war and fight. It was also reported in Sweden that only a total reverse to the proposed resolution fees from the government would stop the move now.

Minister for Finance defends

On the same day, an article was published where Magdalena Andersson gave comments via his press secretary defending the increase: ‘What I can say is that Sweden would not lose any tax revenue’ (Butovitsch, 2017).

The next day, Magdalena Andersson addressed Nordea directly, by commenting that the bank can proceed with their relocation decision even if they do not know what the government's final proposal will look like. She also tried to bust Nordea by saying: ‘If they make a decision before the government has presented its proposal then it is not about the resolution fee. Then it’s about something else’ (Kellberg, 2017c).

She also kept giving comments defending the increase. One article wrote that from Magdalena Andersson’s perspective, there has been far too little discussion about the risks as a banking crisis is hitting hard on both public finances and the economy. She commented: ‘There, we as a government have a responsibility to protect taxpayers’, and ‘We will not take part in a “race to the bottom” with other countries about having lax rules... It risks costing taxpayers very dearly.’

Andersson also noted that the government's strategy is to attract more headquarters to Sweden as ‘having a bank headquarters involves a risk, but of course there are also benefits’ and ‘Nordea is of course welcome to be in Sweden. But we are not prepared to "gamble" with taxpayers' money. It's not worth it.’ (Olsson 2017) Interestingly, she also saw the signal value of having the headquarters in Sweden. ‘There is a signal value. At the

same time, all the rules, all the well-educated people, all the innovative power and creativity remain in Sweden (Olsson, 2017).

The Swedish government withdraws

Not much later and perhaps not surprisingly, after being bombarded by the national media and Nordea, the government withdrew completely in the beginning of June 2017. Couple of weeks after the heated media discussion, the government informed on the cancellation by significantly relaxing the terms of the fee proposal (Rimpi, 2017). Technically the fee would be increased, but only for next year and then lowered, so the financial load for banks would remain largely unchanged.

The greatest change, and a significant concession from the government, however, was the introduction of a far-reaching limit on the duration of payment. The fee would be completely eliminated in 2025 when the target of 3% of deposits guaranteed by financial institutions of SEK 70-80 million was reached. Now, Nordea would only save 3,5 billion SEK (360 million euros) with the move as opposed to 6 billion SEK a year, which was the estimated amount when the proposal first came out (Björklund, 2017).

Interestingly, the article reporting the government's withdrawal clearly stated it was the result of Nordea's 'massive criticism', although Andersson denied this causation and commented that the government changed their course because of the responses about the proposal from regulatory authorities. However, the media clearly portrayed the picture as if Nordea's criticism was the main reason. It is not surprising, as the government did not only cancel the increase but also set an end-date for the resolution fees and thus, went further than the proposal.

Thus, the image portrayed by the Swedish media thus far is that Nordea's decision to go public and make a threat started a political fight, which led to the heated media discussion pressuring the Swedish government, which resulted in the government's the postponement and later, the cancellation of the proposal.

Chairman of the Board raises interest

Notably, Björn Wahlroos, the Chairman of the Board, refused to comment on the government's withdrawal. Chairman of the Swedish Banking Association, on the other, welcomed the proposal with open arms (Björklund, 2017).

Furthermore, the Chairman of Nordea's Board Björn Wahlroos and especially his lively character did not go unnoticed by the media: 'As a Swede, you might think that if one couple lies on their back and waves their tail as intensely as Magdalena Andersson, the other should be able to change. Simply give and take. But the Finnish-Swedish Björn Wahlroos is not Swedish. He is as far from consensus and political correctness as can be... Yes, he is so colorful that a hell of a play, "The King", is about him.'

However, his actions were also understood and the government's actions were further criticised. 'Let's look at confusing confusion with Björn Wahlroos' eyes. Firstly, he has demanded that the government lowers the current resolution fee. The Minister of Finance does not do that. In addition, he believes that the money should be secured in a fund, as they do in other countries, and not go into the state budget as a tax, as they do in Sweden.'

'Secondly, he has demanded predictability. Just look at the mess above to see that that condition does not exist in Sweden. How can he be sure that Magdalena Andersson will not come up with something new during the industrial holiday? He would get predictability in Helsinki, as Finland is a member of the EU Banking Union, where the European Central Bank, the ECB, draws up the guidelines.'

'Thirdly, Magdalena Andersson has really teased Björn Wahlroos by saying: "The air is free. We have freedom of expression and everyone can express themselves as they will. And add that a move would reduce the risk for Swedish taxpayers ... Considering that Andersson has attended Wahlroos' meeting, things may look bad if Nordea moves. But the question is whether Björn Wahlroos cares about that part.' (Rimpi, 2017)

Summer 2017 - The postponement

Over the summer of 2017, the atmosphere changed in Sweden. Unions started to threaten Nordea, for example, Kommunal and Handels were going change banks if Nordea moved. There was also a decline in the share price in the quarterly report (Gripenberg, 2017a). Nordea decided to postpone their relocation decision many months by addressing the EU banking union as the main reason (Gripenberg, 2017a). The CEO also commented that it made him satisfied that the government was considering the EU's Banking Union as it was 'the most important factor' for Nordea (Gripenberg, 2017a).

However, the reporter pointed out that Nordea had previously said that the proposal of the fee increase was the main motive behind the threat to leave, but now, even though the government had withdrawn, Nordea claimed the banking union as the main reason. Thus, she asked whether it was now less likely that Nordea would move to which the CEO shortly responded that he 'does not want to speculate' and that they will do 'a deep analysis' and give the decision in September. (Gripenberg, 2017a.)

Perhaps the sudden change of main motive made the media sceptical, as they reported the growing customer reactions as the main reason for the postponement, despite that Nordea claimed otherwise (Gripenberg, 2017a). Indeed, if the banking union was the main reason, the decision should have been easy as Finland was already in this union, but it would have taken years for Sweden to decide and join the union and, thus, the financial costs, which Nordea was trying to avoid in the first place, would fall on them nonetheless.

Instead, the media saw the customer reactions as the main reason for the postponement. The CEO had, in fact, admitted to being worried about these reactions as, according to him, these were not based on facts, but the discussion had become emotional, populist, and nationalist. He also added that the relocation would not have any effect on how they operated in the society, their employees, or customers and that this was purely an administrative question and that Nordea had four home markets, Finnish, Swedish, Danish, and Norwegian and that it would never leave any of them. (Gripenberg, 2017a.)

Autumn 2017 - The initial decision to relocate is made

After Nordea's time-out, the board made an initial decision to relocate Nordea's corporate headquarters from Sweden to Finland on the 6th of September 2017. According Björn Wahlroos, the decision was easy: 'We have hardly talked to the Finnish government because we knew the circumstances.'

He was also asked about the Prime Minister Stefan Löfven's statement, where Prime Minister said that he understands people's frustration: 'He is an empathetic person and I can also understand the frustration'. However, Wahlroos did not approve Löfven's statement that taxpayers had saved Nordea twice. 'Taxpayers have never helped Nordea, they have helped Nordbanken. It is very important to stress' and continued 'of course, we know that the decision evokes emotions and reactions. We have read about it in the newspapers.' Furthermore, he also denied what some customers believed that the decision had some sort of social or political dimension. 'We don't think so, but they have a right to think so.' He was also asked about the potential loss of customers. 'You gain and lose customers all the time. Of course, we have taken notes on what we have read.'

Finally, Wahlroos was inquired about the Prime Minister's assertion about the risks for Finland as European banking union was not ready yet, which meant there would be a danger if Nordea had serious problems. 'Then the Finnish state is responsible for depositing money in Sweden' (Gripenberg, 2017b.)

Finland is discussed for the first time

Now, once the initial decision had been made, the first article focusing on Finland and the effects the relocation had on the country was published. It portrayed Finland's economy in a rather poor light, as the article started: 'Finland's economy is slowly recovering from almost ten years of cancer.' The article's claim was that the move would mainly benefit Finland in terms of image and there would not many other positive effects. For example, not many employees were moving to Finland and thus the move would not bring much tax revenue to the state. (Teir, 2017.) The claim was based on Sixten Korkman's, a professor

of economics at Aalto University, interview where he said that ‘The benefits are above all image-wise. A major bank choosing Finland has a positive effect on the country... It is nice that they choose to move to Helsinki because Nordea is basically a Finnish bank... Nordea's majority owner is part of the Finnish finance company Sampo.’ (Teir, 2017.) The writer also noted that ‘According to the newspaper Helsingin Sanomat, the decision could create new jobs for Finnish consultants and lawyers, but the move could also involve risks if Nordea gets into trouble in the future.’ The reason for the move was interestingly also more personified this time, as the article claimed that ‘... in accordance with the logic of Chairman of the Board Björn Wahlroos - he himself chose to register everything in Sweden for technical reasons a few years ago. One reason was that Sweden abolished the inheritance and gift shell in 2006.’ (Teir, 2017.)

Furthermore, in another article, the financial risks for Finland were brought up again as it was noted once more that the banking union was not completed and thus, was a danger for Finland if Nordea had troubles: ‘Within a year, Nordea's headquarters will be in place, which will inflate Finland's banking system to four times GDP. Finnish taxpayers stand as the ultimate guarantor in a Nordea crisis - when shareholders, lenders, the EU Resolution Fund and customers took the first blows - after the move’ (Dagens Nyheter, 2017).

Dissatisfaction increases

The disappointment towards the Swedish government, and now also Nordea, over the relocation decision was very visible in the Swedish media. An editorial wrote: ‘Nordea's relocation decision is a major failure for Sweden. This should have been avoided, with a close dialogue between the government and company management’ (Wolodarski, 2017).

However, Minister of Finance Magdalena Andersson did not perceive the relocation as a defeat, and took another direction: ‘the bank tax that the government has levied will be levied regardless of where a bank has its head office... It will, when it is ready, be completely independent of where the head office is located’ (Dagens industri,

2017a). Therefore, Nordea would face higher costs in the future when operating in Sweden despite the relocation. However, the bank tax had been long time coming and had even been cancelled once during the previous year so there was no certainty that it would ever be actualized.

Trouble on the horizon for Nordea

Furthermore, the stock market unwelcomed the move with a slight fall on the share price, which an editorial in Dagens Nyheter analysed: 'What Nordea's management has underestimated is the customer reaction. The relocation decision is about to provoke a trademark injury in the upper class. It risks becoming expensive for the bank' (Wolodarski, 2017). Again, the media raises the customers' perspective as significant and explains the financial hit with it.

However, the serious consequences for Nordea were only starting. One reporter wrote that 'little has done little to reassure unions' as 'LO associations are very angry about Nordea's move, and most have launched processes to change banks. In total, they can transfer SEK 3.6 billion from the bank.' Nordea, however, was reluctant to comment as press manager Petter Brunnberg shortly said "'Of course, we don't want to lose a customer, but we don't want to comment on individual customer relationships,' and announced, again, that 'nothing will change for customers and that the bank will continue to pay as much corporate tax in Sweden as before.'" (Dagens industri, 2017b.)

Nordea was now facing serious troubles and decided to defend the relocation: 'Following a major vent of dissatisfaction with the lack of information, Nordea published a twenty-page document on Thursday, in which the motives for the board's proposal to move its headquarters to Finland, and the financial consequences of such a move, are described in more detail.' Furthermore, the document stated savings related to the relocation would amount to EUR 1.1-1.3 billion, which is more than the previous estimate of 1.0- 1.1 billion euros.' (Rex, 2017.) However, the reporter noted that the savings presented were to 'be extracted over a very long period of time, at the same time as the regulations for banks are

changing' (Rex, 2017). Hence, reporter seemed skeptical about such big savings. Otherwise, the long document was not commented on in the media and thus did not have the effect on the general debate that Nordea had probably hoped for.

Spring 2018 - The uproar heightens

After the new years', more financial setbacks came along. 'Nordea's Swedish mortgage portfolio shrank for the fourth straight month in January... Nordea's market share of Swedes' mortgages fell by about one percentage point to 14.1 percent in January 2018. This is the lowest market share since the beginning of the 2000s. 'The article also noted that the connection of the setbacks and the relocation: 'The unusual movement at the time came less than three months after the announcement that Nordea intends to move its headquarters from Sweden to Finland.' (Dagens industri, 2018a.)

Nordea also faced more troubles as was reported that 'The board's proposal to move the head office has received considerable attention recently. Boycott threats from unions and angry protests from customers are unlikely to help' (Lucas, 2018). Meanwhile, Nordea's management kept assuring that Nordea will continue to pay tax in Sweden but some critics, along with the Left Party's chairman Jonas Sjöstedt, saw the move proposal 'as a result of greed' (Lucas, 2018).

Criticism towards the government strengthens

In March 2018, the criticism towards the government continued in the recap of the process that was written by Dagens industri:

'The red-green government first proposed that it wants to introduce a bank tax through higher employer contributions for companies in the financial sector. The proposal was shelved and replaced by a new type of bank tax (resolution fee), which was then amended once again after sharp criticism. And the fact that Minister of Finance Magdalena Andersson initially welcomed Nordea's move sends an even clearer signal about the government's economic policy.' (Björklund & Persson, 2018.)

An editorial continued with similar criticism: ‘Stockholm is the undisputed financial center of the Nordic region. But if you have that self-image, it is time for politicians to start acting accordingly. Dominance is not forever given, and not only the result of a larger population than the neighboring countries, but decades of hard work by companies in the sector.’ (Engzell-Larsson, 2018.)

Furthermore, the Moderates' economic-political spokesperson Elisabeth Svantesson saw the government's actions blameworthy: ‘I had hoped that the head office would have remained in Sweden. Where the head offices are located plays a big role and sends a signal value to foreign investors who see that a large head office is leaving the country. It is not good.’” (Dagens industri, 2018b.)

Thus, the portrayal that the Swedish government had mishandled the process and thus, responsible for the relocation was strengthened yet again.

Nordea decides to relocate

Despite the heightened protests, Nordea made the historical decision to relocate their corporate headquarters from Sweden to Finland at the Annual Meeting on the 16th of March of 2018. Nordea informed that the bank was going to get a Finnish parent company with a branch in Sweden through merger and be done already in October. According to Nordea, the bank would save ‘approximately SEK 10 billion in the form of, for example, lower resolution fees’ and get the same regulations as their European competitors. (Dagens industri, 2018e.)

Interestingly, Björn Wahlroos was asked about how he thought the Swedish government had handled the process: ‘We have had a good dialogue, I must say. It has been very interesting to talk to your leading politicians about some of this. Then you might say that many were here at the Annual General Meeting, including Aktiespararna [member association for shareholders], who de facto said that a change must take place in Sweden, and thus one can perhaps with their mouths conclude that one could perhaps cool the competitive climate and the business climate a little better in Sweden.’ (Dagens industri,

2018e.) Here, Wahlroos indicates, although through mouths of others, that after all, he is disappointed of how the Swedish government had handled the process.

After the decision, less and less articles were published. 3 months later, in summer of 2018, one article recapped the process and the ongoing conflict between Nordea and its critics: ‘Critics have said that the move is a result of greed, while Nordea has replied that they will continue to pay taxes in Sweden in the same way as they have done so far’ (Laurell, 2018).

Autumn 2018 - The relocation takes place

In October 2018, Nordea finally moved to Finland with the sentiment: ‘The move to the banking union is an important strategic step in our transformation journey and ensures that Nordea is covered by fair, stable and predictable rules, similar to those that apply to other comparable European banks... We continue to create value for all our customers, as we adhere to the same Nordic business model as we have today. We will be as close to our customers as ever and continue to play an active role in the Nordic societies and economies’ (Mölne, 2018).

4.3.3. Summary

The interest rate and over all style of the Swedish media

Overall, the Swedish media was very eager to report the relocation process from beginning until the end. The largest newspaper Dagens Nyheter as well as the business magazine Dagens industri published the 63 news articles altogether through-out the process.

On the whole, the Swedish media was also willing to present opinions and emotion-provoking articles about the relocation process and portrayed the process for Nordea’s benefit to begin with, discussing the advantages of having the head office in Sweden, while not bringing forth the risks. Moreover, the media published many articles criticising the Swedish government.

Main theme - Political fight

In Sweden, the main theme that was carried out the whole process was the political squabble between the Swedish government and Nordea. It started when the proposal of the increase to the financial fees was made by the Swedish government and Nordea made a public threat to relocate unless the proposal was cancelled. However, the Minister for Finance Magdalena Andersson and loosely the whole government defended their proposal at the start. This started a heated public discussion.

Interestingly, the media pictured the fight as if Nordea was understandably demanding lower fees and the government was to be blamed for driving Nordea away. Indeed, the government and especially the Minister of Finance Magdalena Andersson were broadly criticized in the media and portrayed as the underdog. Furthermore, the Swedish media also wrote pressurizing articles and interviews, highlighting the benefits and the importance of keeping the head office in Sweden from many different perspectives. For example, one editor raised the importance of having the head office in Sweden for building local relationships, providing stability in financial storms, and noted attracting headquarters as part of the state strategy, knowing that the relocation would be symbolic if it happened.

Interestingly, the risks were a sore subject in Sweden overall, even though Magdalena Andersson had commented early on that a bank of that size posed a substantial risk for Sweden and that it was indeed the reason for the higher fees. As shown in several news pieces, she was pulled down quite strongly by many. However, after the initial decision to relocate was made, the risks were raised immediately in relation to Finland, even though Finland was hardly mentioned otherwise.

Finally, in summer of 2017, the government withdrew and cancelled the proposal, set a target to the current fees and started considering joining the banking union. However, this did not take the target off their backs as the media continued to criticise the government through-out the process.

Interestingly, Nordea and the government were not the only ones in the battlefield. Indeed, over the summer, when Nordea's decision drew closer, many other stakeholders from ordinary citizens to big unions joined in and were reported to have expressed substantial reactions. Meanwhile, Nordea postponed their decision and Nordea's CEO Kasper von Konckull publicly admitted to being worried about customers' big reactions. However, in September, Nordea still made the initial decision to relocate and the bank started to receive bad press. Furthermore, Nordea also seemed to change their motive as the process progressed, which did not sit well with the media as they portrayed the bank's motive as different than what Nordea had claimed.

The customer reactions also played a significant role once the initial decision to relocate was made. Indeed, customers, big and small alike, started threatening, boycotting and pulling their accounts from the bank, thus causing financial and reputational harm to Nordea. This shrank their market share of the Swedish' mortgages to the lowest market share since the beginning of the 2000s'. However, although customers were reacting and even the Swedish Prime minister had commented on this, Nordea kept repeating the message that nothing would change from customers' perspective and taxes would continue to be paid and that this was purely an administrative matter. They also commented that the customer reaction was not based on facts, had become populist as well as emotional and that Nordea was not a Swedish bank but rather had four home countries.

Finally, as Nordea decided to relocate after obtaining from the government what they had initially threatened them with and despite the strong reactions among the Swedish, the media portrayed Nordea's actions as negative and the bank got a reputation of being greedy. Thus, they suffered both reputational and financial damage. Therefore, in the end, the picture

portrayed by the Swedish media was both the Swedish government and Nordea made errors and that overall, the relocation was a big loss for Sweden.

4.4. How the Finnish media portrayed the relocation

4.4.1. The Finnish titles

In this section, I will also give a brief analysis of the Finnish titles. I originally analysed the titles in their original languages, which can be found in the appendixes. In the tables below are the translations to English. However, it is important to bear in mind that I am not a professional translator, so some of the more subtle connotations might be lost in the translations.

Table 3. Finnish titles.

Finnish titles	Date
Nordea will withhold the head office decision until the autumn; The financial group Nordea has not yet announced whether the head office will relocate.	20/07/2017
Nordea took a strange overtime; Swedish economist Lars Calmfors doubts Sweden's aspirations to join the EU's banking union.	21/07/2017
"It would be good for the Finnish financial sector if Nordea operated within the banking union"; It is essential for Finland that the bank's head office is located within the banking union, says Fivan Anneli Tuominen.	28/07/2017
Nordea opens a giant office in Denmark at the time of the decision; At the same time as Nordea is considering a location for its headquarters, it will open a giant office in Denmark	04/08/2017
Taxes, stock exchange listing, dividends: This how relocation of Nordea's headquarters would affect; The relocation of Nordea's financial group headquarters would have an impact on both the national economy and small investors.	06/09/2017
Nordea brings with it at least one new high-income taxpayer when Casper von Koskull moves to Finland - How will the move affect Nordea?	07/09/2017
Finland snatched Nordea from Sweden; Nordea's Board of Directors' scale weighed especially the fact that Finland is in the banking union.	07/09/2017

Von Koskull at Nordea's press conference: The move should be completed in October 2018; Casper von Koskull, President and CEO, says that preparations for the relocation of the head office will begin immediately. The goal is to have the head office in Finland by October 2018.	07/09/2017
"I believe in the positive effects in Finland"; Finland's Country Director Ari Kaperi confirms that he did not hear Nordea's head office solution until Wednesday.	08/09/2017
Nordea's move angers Swedish mortgage lenders - unprecedented customer flight; Swedish Nordea mortgage customers lifted the switch and transferred their money out of the bank for more than 100 million euros a day, Dagens Industri reported.	08/09/2017
In Finland, value is not seen in power, as in Sweden; In Finland, work is valued, while in Sweden, power and ownership are valued.	30/10/2017
Nordea's Casper von Koskull on the debate in Sweden: "The transfer of the head office is not a Finland-Sweden match"	25/01/2018
Nordea gives a serious warning about the risks of relocation; There are big stakes in the headquarters relocation. "Shareholders may lose some or all of their investment," Nordea warns	20/02/2018
Nordea's foreign owners are advised to leave Björn Wahlroos out of the board - consulting company recommends relocating headquarters to Finland	08/03/2018
Analysts predict that Helsinki will be Nordea's new home; Nordea may face a move ahead as the Swedish government defiantly defends fee increase.	16/03/2017
Professor Puttonen predicts: Nordea's headquarters will leave Stockholm; The speculation about the new location of the head office gained momentum when the bank's management said it was exploring various options.	18/03/2017
Nordea's move to Finland would not increase tax revenue; The workload of the Finnish Financial Supervisory Authority, on the other hand, would increase and the supervisory fee would increase.	08/05/2017
"Nordea very welcome"; "This government will not tighten corporate tax or impose new fees on banks," Petteri Orpo promises.	11/05/2017
After Nordea's Annual General Meeting, 'the boy comes home'; The Swedes refuse to let go of their delusions.	12/03/2018

Nordea's Annual General Meeting decides to move headquarters to Finland - Swedish shareholders mourn: "Nordea is an old Swedish bank"	15/03/2018
Portfolio manager: Nordea moves to Finland, "goes through"; Nordea's head office will move to Finland, believes Mika Heikkilä, portfolio manager at Taaleri Arvo Markka Fund.	15/03/2018
Battle of Nordea - Talouselämä: This is how Finland won the race from headquarters, doing nothing; Nordea is making banking history today. The battle over the location of headquarters was a protracted battle. Talouselämä opened the stages of the struggle.	15/03/2018
Nordea's decision also affects the image of Finland	16/03/2018
Nordea, moving to Finland, is a world-class banking giant - how is it not a risk for Finland?	16/03/2018
The twists and turns of the years ended with a clear victory for Finland; "This corresponded quite closely to what was read in the press in recent weeks," says Björn Wahlroos of Nordea's Annual General Meeting.	16/03/2018
Thanks to Wahlroos is in place	17/03/2018
"Unprecedented" drop in Nordea mortgages in Sweden - "We have lost some customers due to relocation"; Since Nordea's relocation decision last autumn, the bank's mortgage volumes have fallen sharply in Sweden.	31/03/2018
Nordea's operating profit decreased from last year	25/04/2018
Swedish central bank: Nordea's move to Finland may reduce Sweden's risks; In the short term, however, the risks to Sweden's financial stability will increase somewhat because the banking union is not complete, the Swedish central bank says in a report.	23/05/2018
This week it will be clear how much Nordea's owners will gain in moving to Finland - a significant decision from the Financial Supervisory Authority on Friday	25/06/2018
The Financial Supervision Authority published its requirement for risk buffers - a higher requirement for Nordea than for OP	29/06/2018
Finnish executives are leaving Nordea just before the head office should move to Finland	14/08/2018
The supervisor of Swedish banks approved the relocation of Nordea's head office to Finland	23/08/2018

So many executives have left Nordea in recent months that it raises questions	05/09/2018
Finland will soon become a banking country when Nordea's income turns the statistics completely different	23/09/2018
Nordea's headquarters moved to Finland, but champagne will not popped up, as the aim is to avoid an unnecessary spirit of a match between the countries within the bank.	30/09/2018
Nordea returned to Helsinki and became a giant on the stock exchange; Nordea is again Finnish. With a market value of 38 billion, the bank is the most valuable company on the Helsinki Stock Exchange.	02/10/2018
"Nordea is a breeders' association for the economy" - Recruitment will focus on Finland in the future; "We have to be proud that our people get good jobs"	25/10/2018
Arvopaperi: Nordea was left out of the portfolios of major global investors - the timing of the return was appalling. The timing of Nordea, which returned to Finland in the autumn, went to the dogs.	03/01/2019

On the first overview of the titles, it can immediately be noted that the Finnish titles are longer than the Swedish. This, however, might be due to the news archives Factiva and LexisNexis and what these sources interpret as titles.

From the beginning, the Finnish media immediately recognised the tension between the Swedish government and Nordea: 'Nordea may face a move ahead as the Swedish government defiantly defends fee increase'. The Finnish media also followed their neighbour in how they portrayed the roles, the government as the 'defiant' defender.

Furthermore, the effects for Finland were discussed in many turns, especially with regards to economy: 'Nordea's move to Finland would not increase tax revenue; The workload of the Finnish Financial Supervisory Authority, on the other hand, would increase and the supervisory fee would increase' and 'Taxes, stock exchange listing, dividends: This how relocation of Nordea's headquarters would affect; The relocation of Nordea's financial group headquarters would have an impact on both the national economy and small investors.' These titles that took place before the initial decision to relocate, were fact-based and quite neutral toned so just by reading them it is unclear whether the media was for or against the relocation.

In May 2017, the first positive comment towards to possible move was made from then Finance minister Petteri Orpo: "Nordea very welcome"; "This government will not tighten corporate tax or impose new fees on banks," Petteri Orpo promises.' However, based on the other titles, it seems that overall, the government was not that eager to discuss and advance the process with Nordea. Indeed, later on, one title noted that Finland snatched Sweden 'by doing nothing.'

Furthermore, the risks were also looming behind the titles as it was reported that the workload of Finnish Financial Supervisory Authority would increase and that belonging to the banking union was important: "It would be good for the Finnish financial sector if Nordea operated within the banking union"; It is essential for Finland that the bank's head office is located within the banking union, says Fivan Anneli Tuominen.'

The postponement of the relocation decision is also noted and described as 'strange': 'Nordea took a strange overtime; Swedish economist Lars Calmfors doubts Sweden's aspirations to join the EU's banking union.' There, the postponement was not seen as a logical step and was also noted in Finland.

Once the decision was made, other positive-toned title emerged: 'Finland snatched Nordea from Sweden; Nordea's Board of Directors' scale weighed especially the fact that Finland is in the banking union.' However, already in this first title about Nordea's initial decision the positivity seems to be pointed towards the fact that Finland beat Sweden rather than towards the actual relocation and its effects on Finland. Furthermore, this shows that some opposition between Finland and Sweden can be detected in the Finnish media.

Helsingin Sanomat reported on the initial decision, also: 'Nordea brings with it at least one new high-income taxpayer when Casper von Koskull moves to Finland - How will the move affect Nordea?' Interestingly, the benefit mentioned is the one job that Finland would gain but otherwise the title focused on the effects on the bank itself.

Furthermore, comments of Finland's Country Director Ari Kaperi were also reported: 'I believe in the positive effects in Finland'; Finland's Country Director Ari

Kaperi confirms that he did not hear Nordea's head office solution until Wednesday'. This kind of response was, although, expected and ineligible as a he was representor of Nordea. Moreover, in January 2018, before the final decision, another title regarding this tension arose: 'Nordea's Casper von Koskull on the debate in Sweden: "The transfer of the head office is not a Finland-Sweden match."' Here, even though the CEO bluntly denies the opposition, the fact that he even referenced it makes it clearer the atmosphere of a championship match was there to some extent. In fact, from social construction point of view, he probably strengthened it by mentioning its existence.

The uproar that was going on in Sweden was also noted in Finland: 'Nordea's move angers Swedish mortgage lenders - unprecedented customer flight; Swedish Nordea mortgage customers lifted the switch and transferred their money out of the bank for more than 100 million euros a day, Dagens Industri reported.'

Furthermore, just days before the annual meeting, another title referring to a match between the two countries was made: 'After Nordea's Annual General Meeting, "the boy comes home"; The Swedes refuse to let go of their delusions.' This title stood out as the most emotion-provoking, as the phrase 'the boy comes home' clearly references the ice-hockey culture in Finland, which therefore implies that this media outlet portrayed the relocation event as a championship match. Furthermore, the second part of the title, 'The Swedes refuse to let go of their delusions' is another strong phrase, criticizing the big reactions over the relocation in Sweden. This title's tension is advocating Finland as the big champion and Sweden as the sore loser in a catchy way, which would likely draw the attention of the readers.

Similar thematic continued in other titles, which were also published when the final decision was made: 'Battle of Nordea - Talouselämä: This is how Finland won the race from headquarters, doing nothing; Nordea is making banking history today. The battle over the location of headquarters was a protracted battle. Talouselämä opened the stages of the struggle' and 'The twists and turns of the years ended with a clear victory for Finland; "This corresponded quite closely to what was read in the press in recent weeks," says Björn

Wahlroos of Nordea's Annual General Meeting.' Noteworthy is that once the initial decision had been made, the reporter openly referenced the relocation with words as 'win' and 'victory', and the process as 'struggle'.

The effect in terms of image was also noted in the title of Helsingin Sanomat editorial: 'Nordea's decision also affects the image of Finland.' However, that title did not explicitly judge whether the effect was positive or negative. Moreover, another title on the same newspaper, on the same day, much more powerfully phrased: 'Nordea, moving to Finland, is a world-class banking giant - how is it not a risk for Finland?'

The Finnish media also reported the reactions in Sweden: 'Nordea's Annual General Meeting decides to move headquarters to Finland - Swedish shareholders mourn: "Nordea is an old Swedish bank."' In Finland, however, the press referenced the relocation as a return in several instances with phrases such as 'Nordea is again Finnish' and 'the boy comes home.'

After some time, negative proceedings and sceptical thoughts about what was going on in Nordea as well as financial risks of the relocation were raised in the titles: 'So many executives have left Nordea in recent months that it raises questions', 'Nordea gives a serious warning about the risks of relocation; There are big stakes in the headquarters relocation. "Shareholders may lose some or all of their investment," Nordea warns', 'So many executives have left Nordea in recent months that it raises questions', 'The Financial Supervision Authority published its requirement for risk buffers - a higher requirement for Nordea than for OP', 'Nordea's operating profit decreased from last year' and 'Arvopaperi: Nordea was left out of the portfolios of major global investors - the timing of the return was appalling. The timing of Nordea, which returned to Finland in the autumn, went to the dogs.'

Some of these titles are very negative and undeniably bad press for Nordea, while others are not that strong, but still have more negative connotations than positive. Undoubtedly, after the initial celebrations, the move itself was portrayed as more negative

than positive and thus, played a negative part in forming the public perceptions and thus the social value of Nordea's corporate headquarters coming to Finland.

Once the relocation drew closer, the significant effects on the economy were further noted in the titles: 'Finland will soon become a banking country when Nordea's income turns the statistics completely different', 'Nordea returned to Helsinki and became a giant on the stock exchange; Nordea is again Finnish. With a market value of 38 billion, the bank is the most valuable company on the Helsinki Stock Exchange.'

The theme of championship match was also noted later on when the relocation took place: 'Nordea's headquarters moved to Finland, but champagne will not popped up, as the aim is to avoid an unnecessary spirit of a match between the countries within the bank.' This hints that the opposition was still existent and had perhaps caught up within the bank as Nordea took measures to suppress it.

Overall, the main finding is that the Finnish press displayed less emotion and more facts to begin with, but positive, and even celebratory, phrasing emerged after the initial decision was made and continued until the final decision was made in March 2018. Thus, the Finnish media titles were quite colourless at the start but expressed more emotion towards the end.

Furthermore, the second main finding is that winning itself was the cause for the celebration in the media, based on the titles. Indeed, the celebratory attitude had developed but was aimed towards the 'victory' over Sweden rather than the fact the Nordea's corporate headquarters was moving to Finland and would change the whole financial sector. In reference to this, a very interesting title was published early on, October 2017, right after the Board's initial decision to move: 'In Finland, value is not seen in power, as in Sweden; In Finland, work is valued, while in Sweden, power and ownership are valued.' This title further indicates that having Nordea's headquarters in Finland was not seen that important and not nearly as important as it was for the Swedes, as almost no jobs were relocating. I will come back to this later.

Moreover, overall, the Finnish media was much more eager to note that was going on in Sweden than vice versa. The Finnish press reported regularly what was going on in Sweden, even though the Finnish media published much less articles. The reactions in Sweden were also commented on, even despised, in many instances.

4.4.2. The Finnish news articles

Spring 2017 - Less reporting, less interest

On the other side of Gulf of Bothnia, the Finnish media was not that keen on reporting the relocation process, especially in the beginning. Indeed, even though that first three articles in the dataset predicted that Nordea would move, and that Helsinki as a location for Nordea's corporate headquarters stood a fair chance, the reporting was only done in a business magazine Kauppalehti and thus, reached only a small number of the citizens. Therefore, one of the early findings is that overall, there was much less reporting in Finland than in Sweden.

Moreover, there were only a few articles handling the possibility of the relocation, the media overall seemed to convey the image that even if the relocation to Finland did seem somewhat likely, it still was not worth reporting much and thus, not so important. Funnily enough, the one reporter even quipped that the (only) interest towards Nordea's actions was due to the fact that Björn Wahlroos was the Chairman of the Board in Nordea (Kauppalehti, 2017b) and not the fact that one of Europe's biggest bank might be moving to Finland, changing the entire economy structure of the country.

Some, on the other hand, did not believe in the move. For example, Sauli Vilén, a head analyst from Inderes, stated that Nordea's actions seem more like political squabbling than a real threat (Lehmusvirta, 2017a). He also commented that the relocation would be 'big work' for Nordea and the Swedish will not want a sizeable taxpayer to leave either (Lehmusvirta, 2017a).

The role of the Swedish government

Interestingly, the Swedish government was also seen as the main force driving Nordea away in Finland: ‘The Swedish government's planned tougher stability fee seems to pave the way for Nordea to leave Stockholm’ (Kauppalehti, 2017b). Vesa Puttonen, Professor of Finance at Aalto University, similarly commented on the same article that "The question is how much regulators, actually politicians, can put more costs into banking" and predicted that Nordea would move to another Scandinavian capital (Kauppalehti, 2017b).

Risks versus benefits

Early on, the risks were raised in the public discussion. One title phrased: “It would be good for the Finnish financial sector if Nordea operated within the banking union”; It is essential for Finland that the bank's head office is located within the banking union, says Fivan Anneli Tuominen’ (Kauppalehti, 2017c).

Furthermore, another reporter noted there would not be significant changes in taxes if the domicile changes, even though some people had already been happy that if Nordea moved, Finland's tax revenues would increase: ‘Taxes are paid wherever profits are made. Nordea's Finnish operations are taxed in Finland. Similarly, for example, Swedish operations are taxed in Sweden,’ commented Kati Tommiska, Communication Manager at Nordea. (Lehmusvirta, 2017b)

At least some positive effects were also seen early on: ‘If a large Nordic bank would bring their headquarters to Finland, it would be symbolically and factually a big thing’ (Ahosniemi, 2017.)

Furthermore, it was reported that Orpo had commented “Nordea is very welcome to Finland” and that the government and other authorities were working hard to get the headquarters of Nordea to move to Helsinki (Ahosniemi, 2017). According to the minister, the Ministry of Finance, the Bank of Finland, the Financial Supervisory Authority and the Financial Stability Board had set up a Norppa group to attract the headquarters to Finland

(Ahosniemi, 2017). But, even the minister Orpo himself noted that as typical Finns, they have kept things rather low-key, although the group working to get Nordea to Finland had been in close contact with the bank (Ahosniemi, 2017). Orpo did promise that their government would not tighten corporate taxation or bank charges as ‘It would not be in anyone's interest.’ However, nothing else was promised as an incentive to get Nordea to move. The same article was careful to also mention that with the Banking Union, big banks are no longer the sole risk for Finnish taxpayers. (Ahosniemi, 2017.) This provides quite a stark comparison to Sweden, where the government and other politicians were very much involved in the discussion and were ready to go to great lengths in order to keep Nordea’s head office in Sweden. Furthermore, overall, the Finnish finance minister Petteri Orpo was only briefly mentioned in the newspapers, while the Swedish government was an active part of the media discussion in Sweden.

Thus, the risks were brought up in the Finnish newspapers early on, providing a striking difference to Sweden, where the Minister for Finance Magdalena Andersson, despite her job as the financial head of the state, was treated quite harshly for talking about risks openly.

Summer 2017 - The postponement

In July, it was reported that Nordea that ‘Nordea took a strange overtime’ and will not move or at least not yet: ‘As there are projects in the Nordic countries aimed at exploring the possibility of joining the banking union, we want to evaluate this information before making a final decision on the location in September’, CEO Casper von Kon skull wrote on an announcement (Lehmusvirta, 2017c).

Interestingly, the reporter noted that ‘It stinks badly of an excuse. Dwelling raises doubts as to whether the board and effective management are sufficiently unanimous on a key and important issue to make a decision’ (Lehmusvirta, 2017c). This reasoning differs quite a lot from that of Sweden, where the stark customer reactions were reported as the main reason for the postponement. Interestingly, neither country’s media seemed to believe

Nordea that the banking union was the main reason. Indeed, it was known that the Swedish government's decision about joining the Banking Union was not promised until 2019, placing the financial fees back on Nordea's table. Thus, it was thought and reported similarly in both countries that there must have been other reasons for the short-term postponement. Therefore, also Finnish media portrayed Nordea's handling of the relocation process as dishonest.

Autumn 2017 - The initial decision to relocate is made

Despite the postponement, on the 6th of September 2017, Nordea's board made an initial decision to relocate Nordea's corporate headquarters from Sweden to Finland. According to the Finnish media, the decision was influenced especially by the fact that in Finland Nordea would join European banking union and thus, be subject to ECB supervision (Lehmusvirta, 2017d). It was also reported right away that there would be no benefits in terms of taxes. However, the workload of the Financial Supervisory Authority would increase, and the supervisory fees would rise, although most of the supervision would be done by ECB. More precisely, one quarter of the work would be done by the ECB and three quarters by the staff of the Financial Supervisory Authority. (Lehmusvirta, 2017.)

The resistance in Sweden

The resistance and protests in Sweden were also reported in Finland: customers of major Swedish banks Handelsbanken, SEB and Swedbank wanted to convert their mortgages for a total of SEK 338 million, or well over EUR 35 million: 'On a normal day, we receive about EUR 35-50 million in bail requests from all banks. Now many Nordea customers are turning to us to transfer their mortgages and banking services,' commented Alexander Widegren, a CEO of Lånbyte in Dagens industri, and estimated that already 'At lunchtime, I believe the sum will rise to EUR 160 million if it continues at this rate' (Kauppalehti, 2017d). This further strengthens the finding that the Finnish media was much more eager to report on the happenings in Sweden than vice versa.

Risks versus benefits – take two

Already at this point, the attitude of winning could be detected in the Finnish media as, for example, one article used the phrase ‘Finland snatched Nordea from Sweden’ in its title (Lehmusvirta, 2017d). The same reporter wrote with a celebratory attitude: ‘Finland received a gigantic centennial gift when the board of directors of Nordea, the largest bank in the Nordic countries, decided that the company's headquarters would move from Stockholm to Helsinki’ and continued: ‘The undoubted benefit of getting Nordea to Finland is image lifting. The move shows that Finland is a competitive country in attracting large companies and a better place for multinational financial houses than Stockholm.’ However, he also mentioned that there would not be much benefit in terms of taxes. (Lehmusvirta, 2017d.) Interestingly, the reporter noticed the same signal value than many stakeholders in Sweden.

Now, Nordea’s decision started to spark more media interest towards the relocation process in Finland. More articles on the relocation acknowledging the positive sides of the move, especially related to the Finland’s image, were published. For example, one piece of news acknowledged that the benefits in terms of image would be great and added: ‘Talent, high-level tax-payers and perhaps more headquarters would follow’ (Kauppalehti, 2017e). However, both the benefit recognising articles were published in the business magazine Kauppalehti and not in the main medium Helsingin Sanomat.

Helsingin Sanomat, on the other hand, maintained a much calmer attitude. The article published on the day the initial decision was made was titled: ‘Nordea brings with it at least one new high-income taxpayer when Casper von Kon skull moves to Finland - How will the move affect Nordea?’ As can be seen from the title, the article was mainly focused on the impact on Nordea and only mentioned the benefits for Finland in terms of one taxpayer, creating quite a contrast to Kauppalehti. This view, however, painted the portrait for the majority of the Finnish people as Helsingin Sanomat is the largest daily in Finland. (Lassila, 2017.)

Furthermore, Ari Kaperi, Nordea's Country Manager in Finland, believed that the move 'will have a positive impact on the bank in Finland, even though it will not change its daily banking business' (Saarinen, 2017). Furthermore, he said that 'It is difficult to assess emotional effects in one direction or another. Every guess is equally good. But I believe and hope that this decision will have positive effects, especially in Finland' he continued (Saarinen, 2017).

The opposition

The Finnish media also kept reporting what was happening in Sweden. For example, one reporter described Nordea's pursuit to calm down 'angry Swedes' (Lassila, 2017.)

One reporter also wrote an interesting analysis of the situation in both countries: 'For Swedes, jobs were not paramount. Great dismay arose from the transfer of power to the eastern neighbor. Nordea desperately tried to explain that the transfer would not affect employees and that the bank would pay taxes at least on the former model. Power left, but jobs remained. Vad i helvete!' (Lehmusvirta, 2017e.)

Interestingly, this reporter also directly asked from Casper von Koskull himself why the relocation did not raise such alarms and excursions in Finland as in Sweden; 'It's a cultural difference'. The reporter continued: 'The comparison reinforces the notion that work is valued in Finland and power and ownership in Sweden. The value of headquarters, ownership and power is not properly understood in Finland. Prestige is a loanword in Finnish that bends its breadfruit into the mouths of a grateful fleet better than prestige in Swedish.' (Lehmusvirta, 2017e.) This opposition is very thought-provoking, and I will come back to it in the analysis.

Here, the Finnish reporter also seconded the point that it was very well known in Sweden that it was indeed the symbolic headquarters that would move as Nordea had, along with the Finance Minister Andersson, explained abundantly that the effect would be minimal in physical terms.

October 2017 - Nordea signs a merger plan

At the end of October, Nordea signed a merger plan. The official removal decision would require two-thirds of the shareholders at the Annual General Meeting on March 15th, 2018. Nordea expected the headquarters transfer to be completed by October 1, 2018. (Lehmusvirta, 2018b; Lassila, 2018a).

Early spring 2018 - The resistance in Sweden, take two

As the uproar was taking speed in Sweden, the Finnish media also picked up on it. In January, Helsingin Sanomat reported that ‘The debate on the move and its rationale has been heated, especially in Sweden. Some unions are protesting the decision by pulling their account from Nordea, and comments seem to be heating up even in the investment circles as the Annual General Meeting approaches’ (Lassila, 2018a).

Meanwhile, Nordea’s financial situation was also reported in Finland as Nordea’s last year’s fourth quarter earnings weakened sharply from the corresponding quarter of the previous year. The bank’s operating profit excluding non-recurring items was 30 per cent lower than in October-December 2016, amounting to EUR 796 million. (Lassila, 2018a.) It was also speculated whether the possible relocation played a part in this.

Perhaps the bank was worried about the loud protests and their sinking finances as Nordea published a long document about their motives for the relocation was also mentioned in the media. A Finnish reported commented that ‘The recent transfer brochure does not, at least, reduce butterflies in the stomach’ (Lehmusvirta, 2018b). ‘In the prospectus, Nordea gives shareholders a serious warning of what can happen in the worst case if the transfer of the head office is delayed or cancelled for one reason or another’ (Lehmusvirta, 2018b).

The opposition, take two

Intriguingly, the CEO Kasper von Konskull commented at the bank's earnings announcement that 'The transfer of Nordea's headquarters is not a Finland-Sweden match. We are moving the bank into the EU Banking Union, as it makes sense for customers, employees and investors alike' (Lassila, 2018a). This comment reveals that the opposition between Finland and Sweden had caught up to the bank as the CEO himself noted it.

The business magazine Kauppalehti's correspondent based in Stockholm took an interesting perspective on the happenings in Sweden: 'It would be beneficial for the Swedes to look in the mirror and not blame Nordea. The structure of the bank has made it increasingly difficult to maintain its headquarters in a country where regulation is constantly becoming more local. Only 25% of the business is in Sweden, but regulation affects the entire Group. Therefore, Nordea chose the Finnish-EU banking union.' The reporter also quite sturdily wrote that 'The Swedes refuse to let go of their illusion that Nordea is just like Nordbanken, which was on the verge of bankruptcy in the 1990s crisis, although it is only one branch of many. People, including top politicians, think that Swedish taxpayers are to be thanked for the fact the Nordea even exists. The state aid to Nordea in the financial crisis has also been put on the table. It is left unmentioned that the Swedish state made about EUR 6 billion in its Nordea shares. (Lehmusvirta, 2018c.)

Only a couple of days before the Annual Meeting, the same reporter described the heated situation in the means of rivalry: 'The match between the headquarters of the financial group Nordea will culminate on Thursday. A strong bet is that Finland will take the lead and Sweden will lick its fingers.' The reporter also wrote that the "excitement for the rest of the story is the fact that in Sweden, the anti-relocation movement has reached its limits and that some Swedish shareholders have been rebelling. (Lehmusvirta, 2018d.)

The resistance in Sweden, take three

In March, the process reached a whole new level as more unions started protesting by pulling their accounts from Nordea: ‘The plan to relocate has provoked strong resistance in Sweden. Among other things, some unions announced that they would withdraw their accounts from Nordea and critical statements have also been heard from government ministers. Nordea was also poorly ranked in customer satisfaction surveys’ (Lassila, 2018b.)

Interestingly, an editorial was keen on providing perspective on the resistance in Sweden: “In the western neighbour, the project has sparked loud protests so those explaining the decision to the Swedes have to list how many things will remain. There are hardly any jobs to move, and taxes continue to be paid to many countries. The modern company does not have a head office bunker separate from the rest of the world but has decentralized operations and agile executives.” (Helsingin Sanomat, 2018.)

Despite the uproar in Sweden, ‘Nordea gnawed at the historic decision to move its headquarters from Stockholm to Helsinki. At the meeting, the management was pressed whether the relocation could have a negative impact on the company's profitability as, according to the Finnish media, ‘Nordea seems to have succeeded in angering almost the entire population with its departure plans. Wahlroos, in particular, has received harsh criticism.’ However, the resistance and difficulties were bluntly denied by Nordea. “We don’t see that inside the bank,” commented Wahlroos. Casper von Kon skull, on the other hand, stated that ‘Moving means specifically that we can better manage the bank in the long run. Individual clients may have left, but nothing apparent can be seen.’ (Lehmusvirta, 2018e.) Interestingly, Nordea’s comments are in quite a remarkable conflict with what the media had reported on the uproar in Sweden.

The opposition, take three

Furthermore, Wahlroos still described their debate with the Swedish government ‘in a positive light’ as he commented that ‘In fact, this has been a very professional debate. It

has not been any football or national championship match' (Lehmusvirta, 2018e).

However, the fact that Wahlroos and von Koskull commented this 'match' indicates that some rivalry did exist.

Risks versus benefits, take three

Now, an editorial in Helsingin Sanomat portrayed the decision slightly more positively.

However, the piece did not present Finland as a winner or highlight the positives extensively, rather, the title cautiously recognised that 'Nordea's decision also has an effect on the image of Finland'. Furthermore, 'The decision has dimensions that are hard to measure with simple calculations. If one looks where international large corporations locate in Northern Europe, Stockholm has been remarkably more attractive than Helsinki. Now companies can add a new argument to their luring materials: "Also this large firm decided to relocate their headquarters from Stockholm to Helsinki."' The article's ingress also reflected this: 'Nordea's relocation can make Helsinki more attractive to international corporations.' (Helsingin Sanomat, 2018.)

A small opinion piece in the next day's newspaper demanded a thank you to Björn Wahlroos: 'Petteri Orpo could have thanked Björn Wahlroos warmly' (Sassi, 2018).

However, negative aspects were also dealt with more extensively. After the big news, the largest daily Helsingin Sanomat titled their in-depth article concerning the relocation as: 'Nordea moving to Finland is a world-class bank giant - how could it not be a risk for Finland?' (Lassila, 2018c). The article states that authorities such as the Bank of Finland and the Financial Stability Authority have estimated that the Finnish economy is well-tolerated by the risks brought by Nordea. However, the lack of deposit protection from the banking union has been raised as the most important risk: 'In the case of big banks, there is no intention to use deposit guarantee funds at all. They would only come into play when a bank in crisis is so small that it can be let go bankrupt.' (Lassila, 2018c.) The tone of the article seems rather intimidating, as also demonstrated in the title. Thus, on

the day of the final decision, the Finnish media portrayed the relocation as quite negative, highlighting the risks for Finland.

Autumun 2018 – Nordea relocates

In October of 2018, Nordea's relocation took place, and the bank became legally Finnish, bringing huge amount of paperwork with them. However, only very few jobs relocated.

4.4.3. Summary

The interest rate and overall style of the media

Thus, overall, the Finnish media did not report the relocation process much to begin with, but when Nordea's Board initially decided to move, reporters took more interest in the process. Kauppalehti, a Finnish business magazine, did give regular reports from the beginning, but Helsingin Sanomat, which reaches a much larger audience, started as late as September 2017, when Nordea's board made the initial decision.

The overall style of the media was less emotion-provoking than in Sweden to begin with. However, once the initial decision was made, the articles started to express more emotion and opinions.

Main theme - Risks versus benefits

Interestingly, providing a striking difference to Sweden, the negative aspects of the relocation were in the core of the discussion in the Finnish media. Indeed, the risks were mentioned already at the beginning of the process, also by the Minister for Finance Petteri Orpo, and were brought up through-out the process.

Once the initial decision to relocate was made by Nordea, Finland's main medium, Helsingin Sanomat, did not take a positive attitude towards the move, but in the business magazine Kauppalehti even some celebratory attitude could be detected. However, it was aimed more towards 'winning' than the actual benefits.

Moreover, finally, when Nordea made the final decision, Helsingin Sanomat noted some of the benefits, for example in terms of image, which made the headline of the editorial the day (Helsingin Sanomat, 2018). However, on the same paper, a longer, deeper analysis took a negative perspective and discussed the risks at length and presented these as a threat already in the title. Thus, overall, the main finding is that the Finnish media portrayed the relocation as more negative than positive in the end.

Second theme - The opposition between Finland and Sweden

The opposition between Finland and Sweden was also much more present in the Finnish media. This attitude could be detected in text and titles alike, for example one title phrased: 'Finland snatched Nordea from Sweden'. Indeed, articles described the relocation as if Finland had won Nordea from Sweden, while in Sweden, the media discussion revolved around them and gave the impression of 'losing something of value' rather than losing *to* Finland. The Finnish media also used words like 'match' and 'victory' and described the countries as rivals even though both Wahlroos and von Koskull gave similar comments about the relocation not being a 'championship match' (Lassila 2018a; Lehmusvirta, 2018a). The comment made the headlines of Helsingin Sanomat (Lassila 2018a; Lehmusvirta, 2018a). Thus, overall, the opposition was much more present in the Finnish media. This gives interesting insight into both nations' experience and position towards each other, which I will dive into in the discussion.

Third theme – The resistance in Sweden

Intriguingly, despite perceiving the relocation mostly negative, the Finnish media was still very interested towards the uproar in Sweden and reported actively on the resistance and protests. For example, Helsingin Sanomat, which more even reserved with the benefits, was still quite eager to report and even criticise Swedes' reaction to the move. Indeed, both Helsingin Sanomat and Kauppalehti criticised the Swedes, reasoning that as it had been made clear that no jobs or taxes would be lost, so why did the nation react that strongly.

This provides an interesting tension between the two countries' values. Indeed, the criticism mirrors quite well the values of hard work over power and ownership in Finland. Indeed, as a Finnish reporter reasoned that as power and prestige are not stereotypically that valued in Finland, so it could be the reason why the nation had a hard time understanding the Swedes' strong reactions over losing the symbolic headquarters. Furthermore, Finns are known to being risk-averse, so the stereotypical concepts could also reflect the finding that risks were mentioned early on, discussed in many terms and finally, were highlighted over the benefits.

Interestingly, this also provides a stark contrast to Sweden, where Finland was hardly mentioned. In fact, Finland was not mentioned much at all. Only once the initial decision was made, the Swedish media wrote about Finland, but mainly in terms of risks that Nordea posed for Finland. This finding is intriguing because risks were not allowed to talk about in the Swedish media but were raised immediately when it concerned Finland. It will be interesting to explore these findings in the light of literature in the next chapter.

To conclude, the Finnish media was less eager to report the relocation process overall than the Swedish. Furthermore, in the Finnish media, the risks were discussed at length and picture portrayed was even quite negative. However, the initial relocation decision still caused a celebratory attitude despite the benefits were seen poor and thus, the opposition between the two countries was much clearer in the Finnish media. Furthermore, the media was also active to report the happenings in Sweden, despite their small interest towards the relocation process overall. These are very interesting findings and provide a good incentive to explore the historical power relations between the two countries.

5 DISCUSSION & ANALYSIS

In this Master's thesis, my aim was to compare how the Finnish and Swedish media portrayed the relocation process of Nordea's corporate headquarters from early 2017 until late 2018. On a broader scale, I wanted to join the discussion of the value of symbolic headquarters and their locations, as companies are more dispersed than ever while becoming less physically embedded in their locations. The question remains, thus, whether headquarters or their locations are that valuable anymore, as head offices are becoming symbolic, whilst utilizing their locations in a less physical manner than before.

Furthermore, I wanted to explore a political factor. As shown in the literature review, politicians, media and the bank can all be seen as actors, producing and utilizing frames, with which the audience, in the case the Finnish and Swedish societies, makes sense of this complicated relocation process. Moreover, it has been shown that these kinds of MNC controversial events can become heavily politicised (Kostova and Zaheer, 1999) and thus, have wider social and societal implications than just the specific issue at hand, where underlying ideologies play a part (e.g. Vaara & Tienari, 2000). Thus, it will be interesting to also shed light on the political side of the relocation, too.

As I approached my topic from social constructionist view's, I saw media as an important agent revealing and building the social context of the nation it represented, its values and norms. As the relocation of Nordea's corporate headquarters attracted vast media interest in both Sweden and Finland, I thought that it would offer a rich platform in understanding how the two nations saw the relocation process and what social and political, nuances played a part. Therefore, my research question was simply: How does the representation of Nordea relocation compare across Finnish and Swedish media?

Overall, I found that the Swedish and Finnish media portrayed the relocation of the Nordea's corporate headquarters very differently. The main events were reported in both countries, but other than that, the discussions and reactions took completely different

approaches. Thus, I judged it to be wisest to shortly compare the structural differences and main themes in each country and then, proceed into reflecting the findings in the light of relevant literature.

Thus, the discussion is organized as follow. First, I briefly present the structural differences and then, I analyse and compare the main themes in each country. Secondly, I will reflect the findings in the light of the relevant literature.

5.1. Comparison

5.1.2. The interest rate and overall style of the two media

In Sweden, the media was much more eager to report the relocation process as there were 63 articles in the Swedish news sources I selected, while only 39 from the similar sources in Finland. This difference already set a tone for the analysis. Furthermore, in Sweden, both Dagens Nyheter and Dagens industri were active from the beginning and kept it up until the end. Furthermore, the style of the Swedish media was more pressurizing, opinionated and displayed more emotions through-out the whole process.

In Finland, on the other hand, the business magazine Kauppalehti was active to report the whole process, but the Finnish main medium Helsingin Sanomat, which reaches a much larger audience, only started reporting 6 months into the process once the initial decision to relocate was made. Furthermore, the Finnish media was more fact-based to begin with but started to express more emotion and interest when the initial decision to relocate was made.

5.1.3. Main themes - Sweden

Political fight in Sweden

In Sweden, the main discussion revolved around the political fight between Nordea and the Swedish government, in which many stakeholders joined. Indeed, the data demonstrates clearly how different layers of the society reacted and participated in the process from citizens to the government and the relocation was politicised.

Reporters published editorials and interviews with various professionals from professors and economists and politicians, pressuring the government to realize the value of having a corporate headquarters located in Sweden. They also influenced the situation in how they portrayed the opposition between the Swedish government and Nordea for Nordea's benefit and broadly criticised the government. Finally, the Swedish government, despite their reluctance at first, withdrew their fee increase proposal, eased the terms of the current fees and even started investigating the possibility of joining the EU's banking union.

Now, also customers joined in. Nordea, in turn, gave many comments, addressing that nothing would change for the Swedes and postponed their decision about the relocation, admitting being worried about customer reactions. Nordea also claimed that the discussion had become populist and emotional and it was not based on facts and kept repeating that there would not be any physical changes, although this was not the valuable point to the Swedes. However, after obtaining what they had threatened with and despite the heightened reactions, Nordea still decided to leave. This resulted in an experience of dishonesty and greediness among the Swedish people, which later turned into action against the firm as customers from citizens to big unions made threats and boycotts, causing reputational and financial damage on Nordea and finally, left by masses.

Therefore, in the end, as Nordea decided to relocate despite the uproar in Sweden, the Swedish media claimed that both the government and Nordea had mishandled the process and, overall, saw and portrayed the relocation as a great loss for Sweden.

Symbolic headquarters equally important to the Swedish

Following from above, it is very interesting to note that the state-wide uproar happened even though it was known and addressed early on by the government and Nordea that nothing would change in physical terms as business services, jobs and taxes would largely remain the same. However, the uproar still occurred, evoking the strong reactions among stakeholders, vast media discussions, the government's withdrawal on an important

strategic decision as well as harmful implications on Nordea. This is very interesting because it renders the legal seat as the key for the most important benefits and value of having the corporate headquarters in Sweden in the first place. Thus, the legal seat, was the key component in Swedes' perceived value of having the head office located in Sweden, evoking the strong reactions and political implications.

Thus, it is clear that the symbolic headquarters was seen extremely important to the Swedes and was considered and portrayed just as much of a headquarters as a more physical one. Indeed, the symbolic head office, in this case the legal seat, was highly valued to the point where whole society reacted when they were losing it, placing substantial impact on the firm, as Nordea suffered reputational and financial damage caused by the Swedish customers and media. Interestingly, this finding further indicates what I was initially speculating: social aspect can also be of high value and be an important asset to locations and thus, also influence the relocation processes.

Therefore, this finding stresses the importance of strong social aspects to locations and in relocation processes. Nordea failed to realise how high the socially shared value of 'just' the legal seat resided in Sweden as the bank kept repeating that there would not be any physical changes, although this was not the valuable point to the Swedes. Interestingly, the importance of social aspects to Nordea would have been more about mitigating the potential harm, rather than tapping into the potential value.

Furthermore, the appreciation towards ownership of the legal seat also reflects Swedish national values as stereotypically, ownership is valued in Sweden. This is another interesting finding, which I will also explore more later, especially in light of the literature.

5.1.4. Main themes – Finland

Risks beat the benefits in Finland

Providing a sharp contrast to Sweden, the dominant aspects in the discussion in Finland were risks, which were carefully mentioned through-out the process. Other than that, the media was mostly interested to report tax effects, which turned out to be small, and jobs,

which would only increase by few. Furthermore, providing another dissimilarity to Sweden, the discussion in Finland included only few stakeholders' interviews but other than that, no reactions or opinions were reported as mainly the reporters themselves commented the relocation process.

When the decision to relocate was made in September 2017, some celebratory attitude was present in the business magazine Kauppalehti, but it was more aimed towards 'winning' rather than the benefits Nordea's corporate headquarters would bring. The 'signal value' of having the legal seat was mentioned, but lightly. Thus, as the risks were highlighted, the image portrayed was that the relocation was a rather negative event for Finland and the lack of regular reporting by the main medium Helsingin Sanomat also implies that the Finnish media did not find the relocation process that interesting. Furthermore, jobs and taxes, which were highlighted as important, would not increase. Therefore, I analyse that in the end, Nordea's corporate headquarters was not seen as very valuable, but even rather negative.

Interestingly, stereotypically, work is appreciated in Finland, which reflects the sour attitude towards the relocation. This is a similar finding as in Sweden, which I will reflect more later.

Second theme - The opposition between Finland and Sweden

Furthermore, the opposition between Finland and Sweden was very present in the Finnish media texts, providing, yet again, another sharp contrast to Sweden. The opposition could be detected in the wordings and phrases, for example, the business magazine Kauppalehti used phrases like 'Finland snatched Nordea from Sweden' and 'the boy comes home', which is a strong reference to Finnish ice-hockey championship culture, where Finland-Sweden matches are usually met with quite a lot of emotion. The Finnish media also used words like 'match' and 'vicotry' and described the countries as rivals even though both Wahlroos and von Koskull gave similar comments about the relocation not being a 'championship match' (Lassila, 2018a; Lehmusvirta, 2018a). These comments were

reported in both media sources and even made the headlines of Helsingin Sanomat (Lassila, 2018a; Lehmusvirta, 2018a).

However, clear opposition between Sweden and Finland could not be detected in the Swedish media. Indeed, in Sweden, the media gave the impression of 'losing something of value' rather than losing *to* Finland. Sweden, on the other hand, was the one in the spotlight of the attention, losing something of considerable value.

Thus, overall, the opposition was much more present in the Finnish media and was even one of the main themes. This gives interesting insight into both nations' experience and position towards each other, which I will dive into later.

Third theme - The resistance in Sweden

Furthermore, intriguingly, despite the lack of interest towards the actual relocation, the Finnish media was still very interested towards the occurrences in Sweden, providing another sharp contrast to Sweden, and reported actively on the resistance and protests. Indeed, both Helsingin Sanomat and Kauppalehti criticised the uproar in Sweden reasoning that as no jobs or taxes would be lost, there was no reason for the nation to react this strongly. Helsingin Sanomat, which was more reserved and conservative with the reporting of the relocation, even questioned the Swedes' stark reactions in a rather unfriendly manner.

However, not much of this was present in the Swedish media. Indeed, this provides a stark contrast to Sweden, where Finland was hardly mentioned other than as the country where Nordea might and, later, would relocate. However, one exception to the rule was when the initial decision was made. Then, the Swedish media wrote about Finland and portrayed Finland in a rather negative way with phrases like 'Finland is slowly recovering from 10 years of cancer' (Teir, 2017). Furthermore, the articles highlighted risks Nordea posed for Finland, despite their previous lack of risk talk. Indeed, the Swedish finance minister Magdalena Andersson was even treated quite harshly for mentioning risks Nordea's head office posed for Sweden, but the risks were brought up immediately when

the initial decision to relocate was made. This finding is intriguing because risks were not mentioned much at all in the Swedish media but were raised immediately when Finland was discussed for the first time.

5.2. Does the symbolic headquarters and its location matter?

5.2.1. The value of the symbolic corporate headquarters and its location to the Swedes

One of the topics in literature I wanted to contribute to on a broader scale was the importance of symbolic a head office and its location. Indeed, multinationals organise and slice their management activities more frequently and in increasingly complex ways across the globe than ever before (Alfoldi et al., 2017; Belderbos et al., 2017; Kähäri et al., 2017; Schotter et al., 2017; Slangen et al., 2017) and are embedded upon multiple locations of varying degree. Therefore, as the headquarters are becoming more symbolic and less physical, it is relevant to ask whether the head offices or their locations are that important anymore. Fortunately, the findings reveal some answers to this question.

Previously, I noted that the corporate headquarters, alias the legal seat, was immensely important to the Swedish as the value of keeping the head office in Sweden was directly and strongly reported in the media, stressed by many stakeholders both in speech and action and the Swedish government even withdrew an important political decision for this cause. Indeed, the uproar was substantial and losing the legal seat resulted in a in very real, physical damage to the company as Nordea faced stark reactions, threats, and boycotts and suffered financial and reputational damage. Indeed, to the Swedes, having the head office in their country was of great importance.

Furthermore, as also noted previously, the key component in the head office's value in Sweden was the legal seat. Indeed, it was noted in both Swedish and Finnish media, that both Nordea and the government had addressed many times that the relocation would not change anything physical, jobs, taxes or services and thus, was largely symbolic. It was mentioned also in the media that this was clear for the Swedes. Therefore, it was indeed the symbolic headquarters, the legal seat, that bore much value and based on the uproar in

Sweden, just as much as a more physical one. Therefore, I note that a symbolic headquarters and its location can be of great significance to its location.

5.2.2. Sense of place in conflict

As discovered in the literature review, the social aspects in location studies in international business literature have not been studied extensively yet, so holistic overview is lacking.

However, the notion of sense of place has been established so I wanted to visit it.

Interestingly, my research sheds some light on this as well.

Indeed, another, albeit smaller, finding was also how differently the stakeholders and Nordea felt and thought about the nationality of the bank. Indeed, among the Swedish people, there existed an idea that Nordea was Swedish as its predecessor Nordbanken, an old Swedish bank, was one of the four merging banks that formed Nordea. Moreover, Nordbanken had received substantial state aid at one point and thus, some Swedish people felt that it was indeed Swedish. Nordea, on the other hand, publicly commented that they considered themselves as a Scandinavian bank with four homes, Sweden, Denmark, Finland and Norway.

Consequently, there existed a clear conflict between the Swedish stakeholders and Nordea's sense of place. Interestingly, the conflict in the sense of place led to an experience of unfairness, which then influenced the customer reactions, threats and their changing of banks when Nordea initially decided to move.

Therefore, my research aligns with the earlier research, which notes that if the sense of place is not aligned between the company and its stakeholders, it can lead to conflicts and might hinder the company from tapping into the potential of that location (Zaheer & Nachum, 2011).

5.2.3. The value of the symbolic corporate headquarters and its location to the Finns

However, the media coverage in Finland provides quite a sharp contrast to that of Sweden. That is, while in Sweden the whole state reacted to the relocation, Finland was not that interested to begin with and was even rather cynical towards the end. Furthermore, in the

Finnish media, the risks were highlighted, and the relocation process did not start any kind of uproar or even public discussions between the bank and the stakeholders. However, for the Finns, the physical aspects, jobs and taxes, were the important factors, as was noted directly and could also be detected in many articles, as the emphasis was in these aspects. As these would not improve, the head office and thus, its location, did not bear much value. Indeed, the Finns were excited about 'winning', but not about the actual relocation.

Therefore, these findings from the Finnish media dispute that of Swedish media. Indeed, for the Finns, the symbolic head office or its location did not matter that much. Thus, from this research point of view, the answer to the question if corporate headquarters' location still matters is two-fold. On one hand, if the nation highly values a non-physical aspect of the head office, for example the legal seat, the location of a symbolic head office can matter substantially. However, if the nation values the traditional, physical benefits that head offices bring, like jobs and taxes, the location might not be that much appreciated.

5.2.4. Little physical embeddedness & strong social value

Furthermore, I also analyse that being less physically invested in a country does not necessarily mean that the company is considered less important or a less part of that country. Indeed, as I noted that the legal seat was the key for the perceived value for the Swedish, it also means that company's physical embeddedness is not required for it to be important in its location. Indeed, in Sweden, just the possibility of losing the legal seat had a state-wide impact.

This relation between little physical embeddedness but strong social appreciation is a very interesting addition to the international business literature. Indeed, this finding offers valuable insight to the question of whether the symbolic head office or its location is that important anymore, as the relocations of the corporate headquarters are becoming more limited in physical terms. My research shows quite the contrary as that the location of the symbolic head office was highly valuable to the nation. Indeed, the data very clearly demonstrates the impact of this sense of loss among the Swedes when Nordea decided to

move and the damage to the company. Thus, I note that even though Nordea's corporate headquarters was merely symbolic, its location was still highly valuable to the nation and thus, location of the head office does still matter.

5.3. Political perspective

5.3.1. Legitimation

Furthermore, I wanted to discuss the political aspect from discursive perspective. Indeed, the findings of this thesis shed interesting light on this topic as well.

As Vaara & Tienari (2008, p. 986) noted, 'legitimation can be linked to political struggles in specific organizational and societal contexts as it 'deals with broader social practices and the power relations of the social actors involved', as has been shown by Rojo & van Dijk (1997) as well as van Dijk (1998). This was also true in this relocation process, as Nordea and the Swedish government's power relations, the political fight, was in the core of the Swedish media texts. Furthermore, many other stakeholders joined in as the relocation progressed and finally, used their power by changing banks in the end. Thus, the process had wider social and societal implications. Therefore, the findings also concur with the notion that legitimation of controversial MNC issue does not only deal with a specific issue or action in question, but also has more fundamental social and societal implications (von Dijk, 1998; von Leeuwen & Wodak, 1999).

Furthermore, the media texts of Nordea's head office relocation also show similar results to Kostova and Zaheer's (1999) landmark theoretical study, which points out how certain corporate issues and actions can become politicized and how the whole corporation, not only the legitimacy of these actions, might be challenged. Indeed, in Sweden, the relocation event was heavily politicised, had as state-wide impact and the bank even suffered financial reputational damage.

Thus, based on this research, I very much agree with Tienari & Vaara (2008, p. 991), who emphasized that 'This political side is not trivial and certainly not to be taken

lightly when considering the various kinds of controversial actions in which MNCs are engaged.’.

5.3.2. Media as an agent

Interestingly, this study also sheds light on media’s political role, especially in Sweden. Indeed, the Swedish media strongly pressurized the Swedish government along the process, and displayed the events for Nordea’s benefit, especially at the start. Furthermore, the media muted the critical perspectives and the discussion of the financial risks the head office posed for Sweden. Later on, they described the relocation as a loss and defeat, thus further highlighting the importance of keeping the head office in Sweden.

Very interestingly, I can analyse that in the Swedish media texts, the classic global capitalist mindset, which is in the driver’s seat in the western societies (see for example Mangan & Byrne, 2018), was trumped. Indeed, even though both Nordea’s CEO and Chairman of the Board publicly explained their relocation plans appealing to financial reasons, thus using both rationalization, an especially powerful legitimization strategy, as well as authorization (Vaara & Tienari, 2008), it was trampled under the uproar and the highlights of keeping the head office in Sweden. Indeed, Nordea was even seen greedy for reasoning with finances. Thus, in this controversial relocation event, the traditional capitalist mindset had to give way to more nationalistic views, as the Swedish desired the head office to stay so strongly. This is not new, however, for the reason that nationalism as an ideology is also used to make sense of important issues in MNCs (Hobsbawm, 1990; Wodak et al., 1999).

Curiously, the discursive perspective could also explain why financial risks were a sore subject in the Swedish media, but brought up immediately concerning Finland. As Vaara & Tienari noted (2008, p. 991), ‘it is through subtle textual strategies that particular interests and voices are reproduced and others silenced.’ Indeed, as Sweden valued the symbolic headquarters to such great extent, the risks were silenced, and were not tolerated to be talked about even by the Minister for Finance, as these would have provided

encouragement for Nordea's exit. However, showing that the risks were high for Finland, encouraged the idea that Nordea should stay in Sweden.

This same notion could also explain why Finland was so absent from the Swedish media. Indeed, the media did not discuss Finland much at all, even though losing the headquarters was such a large shock for them. Indeed, some opposition was probably also present in Sweden, as both the CEO and the Chairman of the Board of Nordea gave comments about the relocation not being 'a championship match.' Considering that, it seems odd that Finland was so absent in the Swedish media texts. However, intriguingly, silence can also be an exercise of power (Vaara & Tienari, 2008; Ainamo et al., 2006). As Ainamo et al. (2006, p. 616) note, 'the media legitimize and naturalize specific ideas and ideologies' but 'it is 'often subtle and easily dismissed' as 'it is done, for example, by deciding what issues are talked about and which are not.' Thus, overall, based on this research, the Swedish media assumed a political role to a large extent for their own gain.

In Finland, however, the event was not politicised as it was Sweden, and the media was less interested in the process altogether. However, the media still had power in how they portrayed the event, which was as largely negative and focused on the risks. Interestingly, in contrast to Sweden, the Finnish media encouraged the neoliberal, capitalist ideologies by criticizing the Swedish for not understanding that Nordea wanted to move. Indeed, the bank's reasoning for better finances, as they would have avoided the resolution fees by moving, was largely understood in Finland as these reasons were not criticised at all. Furthermore, interestingly, nationalism could also be spotted in the celebratory attitude and enhanced media interest towards the 'win' over Sweden as well as the references to ice-hockey culture, for example.

Interestingly, the media itself explained the differences in the two countries by referring to stereotypical values that reflected both nations' appreciation, or lack thereof, towards the symbolic headquarters in the two countries. As a Finnish reporter pointed out, jobs are traditionally highlighted in Finland, while ownership, power and prestige are in Sweden (Lehmusvirta, 2017e). Furthermore, Finns are known to being risk-averse, so this

also reflects the finding that risks were mentioned early on, discussed in many terms and finally, were highlighted over the benefits. Moreover, these values could also explain some of the Finnish media's reaction towards Sweden. Indeed, from Finland's perspective, no jobs were lost so why was the neighbour so upset? Thus, the reporter reasoned that as power and prestige are not stereotypically that valued in Finland, the nation had a hard time understanding Sweden's reaction over losing the symbolic headquarters.

From Sweden's perspective, on the other hand, the Finnish reporter reasoned that the symbolic headquarters was just as important as a physical one, as ownership and prestige are stereotypically greatly valued (Lehmusvirta, 2017e). Therefore, the reporter analysed that these stereotypical values were ultimately the reason why the relocation was seen as such a huge loss and had a state-level impact in Sweden.

The occurrence of the national stereotypes is not surprising, however, because 'the media texts both construct (national) identities and reflect commonly held stereotypes of self and the other' (Risberg, et al., 2003, p. 125).

However, the wave that flushed over the whole Swedish society, with its political implications as well as substantial damage to Nordea, seems too significant to be only explained by strong social or stereotypical values. Indeed, as discussed above, the uproar even trumped the classic capitalist mindset, which is in the driver's seat in the western societies, and thus, usually accepted by the public (see for example Mangan & Byrne, 2018). Furthermore, these stereotypes do not explain why celebratory attitude surfaced in Finland, even though the symbolic headquarters was not that much appreciated. Therefore, I suspect that there is more at play.

5.3.3. National identity construction

Exploring this theme was not in my intention to begin with, but the striking difference between the two countries' media in portraying the relocation as well as such different reactions by the two nations suggest that there is more depth than just the stereotypical values. Furthermore, nationalism as an ideology was present in both countries' media.

Therefore, I wanted to observe the relocation event from the perspective of national identity.

Intriguingly, identity can be seen as ‘a power effect as it reflects and reconstitutes broader discourse defining and redefining social dispositions and structures of domination, here, in terms of “nations” and national collectives’ (Risberg et al., 2003, p.123). Indeed, a study on the Swedish and Finnish press coverage of the merger between Nordbanken (Sweden) and Merita Bank (Finland), which later formed Nordea, demonstrates the media discourses construct and reconstruct national identities with specific power implications for organizations. Intriguingly, these symbolic power implications can be significantly greater than traditional organizational stakeholder analyses would imply.

Very interestingly, the authors (ibid.) ‘specify and illustrate a particular feature of discursive (re)construction of asymmetric power relations; superior (Swedish) and inferior (Finnish) national identities’ which they argue that ‘are embedded in the history of colonization and domination between the two nations’ (Risberg et al., 2003, p.121). Indeed, the researchers noted that ‘the colony continues to reconstruct its identity as inferior through discursive acts of subjugation and by constantly positioning and comparing itself against the former colonizer. An asymmetric symbolic power structure is reproduced’ (Risberg et al., 2003, p.135).

Intriguingly, similar power relations can be detected in the finding that Finland was much more eager to report and criticise the uproar Sweden and positioned them as an opposite even though they were not that interested in the relocation itself. Therefore, the active reporting on the happenings in Sweden as well as the often-occurred opposition by the Finnish media could be caused by the identity as an inferior. Therefore, my findings reflect the discoveries of that study, which is actually not that surprising as Risberg et al. (2003) noted while studying the merger of the banks which later formed Nordea that ‘this shared history becomes activated in making sense of, and giving sense to, the contemporary business event’ (Risberg et al., 2003, p. 134.)

Furthermore, this theorization could also explain why losing the headquarters was such a large shock for the Swedish. That is, if there existed a commonly held identity as superior, losing the headquarters to inferior Finland might have caused even greater reaction than it would have in another setting, for example, had Nordea moved to Denmark. This might also explain why the financial risks were overlooked and the Finance Minister was treated harshly when bringing up the financial risks. Indeed, the substantial reactions as well as the absence of risk talk might have been caused by a sense of superiority, a sense of pride.

Moreover, this theorization could also explain why Sweden, who maintains a superior position due to colonization (Risberg et al., 2003), did not discuss Finland much at all. Indeed, as explained before, silence can be an exercise of power (Vaara & Tienari, 2008; Ainamo et al., 2006). Indeed, perhaps, the Swedish media did not want to delegitimize their position, and thus, decided not to talk about it.

Furthermore, when the Swedish media did write about Finland and not only mentioned it, the media used a phrase ‘Finland is slowly recovering from ten years of cancer’ (Teir, 2017). In Risberg et al.’s (2003) study ‘the colonizer continues to dominate the former colony, reproducing a sense of superiority through discursive acts of patronization, drawing upon discourse where the colonized is constructed as exotic and primitive, but familiar enough to be defined and governed (Prasad, 1997; Peltonen, 1999)’ (p.135). Thus, although I did not conduct a discourse analysis, I note that this kind of patronizing tone could be detected, like in this phrase for example. I also note that emotionally loaded phrases and words could be detected in the titles and text and that discourse analysis would be fruitful on this relocation process and in this data set to explore this topic further.

Therefore, I conclude the national identities as a superior and inferior can be detected in the data and these can explain many of the differences and curiosities of the findings.

6 CONCLUSIONS

In this Master's thesis, I studied both Finnish and Swedish media texts of the relocation process of Nordea's corporate headquarters in 2017-2019. As I approached my topic from social constructionist views, I saw media as an important agent revealing and building the social context of the nation it represented, therefore revealing the interests and values of both nations. Thus, my research question was simply: How does the representation of Nordea relocation compare across Finnish and Swedish media? Comparing two different nations brought depth into the analysis, especially as Sweden lost the headquarters and Finland gained it. The data set consisted of 102 articles from the newspaper and business magazine of the highest circulation in both countries.

One of the topics in literature I wanted to contribute to on a broader scale was the importance of head office's location. Indeed, multinationals organise and slice their management activities more frequently and in increasingly complex ways across the globe than ever before (Alfoldi et al., 2017; Belderbos et al., 2017; Kähäri et al., 2017; Schotter et al., 2017; Slangen et al., 2017) and are embedded upon multiple locations of varying degree. Therefore, as headquarters are becoming more symbolic and less physical, it is relevant to ask whether the headquarters or their locations are considered that important anymore by their locations.

Furthermore, I am interested in the political factor, especially through discursive lens. As shown in the literature review, politicians, media and the bank can all be seen as actors, producing and utilizing frames, with which the audience, in the case the Finnish and Swedish societies, makes sense of the complicated relocation process. Moreover, it has been shown that these kinds of MNC controversial events can have wider social and societal implications than just the specific issue at hand and have underlying ideologies at play (e.g. Vaara & Tienari, 2008). Thus, it will be interesting to also shed light on the political side of the relocation.

The case of Nordea's corporate headquarters relocation was especially suitable for these purposes because it was merely symbolic, as only the legal seat relocated, but it still raised significant uproar in Sweden and vast media interest in both Finland and Sweden. Furthermore, this relocation offered a rich platform for understanding how the two nations saw the symbolic headquarters and its location as well as to assess if these social and political aspects of the relocation process.

Thus, I will first summarize the main findings, then show the results of the empirical analyses, thirdly, present the practical implications and finally, close with limitations and areas for future research.

6.1. Summary of main findings

Overall, I found that the Swedish and Finnish media portrayed the relocation of the Nordea's corporate headquarters very differently. That is, the main events were reported in both countries, but other than that, the discussions and reactions took completely different approaches.

The Swedish media was more eager to report the process with 63 articles and the many of the articles were emotion-provoking and even pressurising. The Finnish media, on the other hand, published 39 articles in the chosen data sources and was less interested to begin with but started to express more emotions and interest when the initial decision to relocate was made.

In Sweden, the media took a clear stance to keep the head office in Sweden and thus, portrayed the situation to Nordea's benefit while largely criticising the Swedish government. However, even though the government swayed their proposal of the higher resolution fees, which was initially what sparked the relocation process, and customers also started reacting, Nordea still made the initial decision to move and even seemed to change their main motive for it. Thus, Nordea was also criticised in the media. Moreover, as the final decision to relocate drew closer, customers started to influence the relocation process by boycotting the bank and finally left by masses, causing financial and reputational

damage to Nordea. Therefore, in the end, the media portrayed the relocation as a great loss for Sweden and claimed that both the government and Nordea had mishandled the process.

In Finland, on the other hand, the reaction was much tamer and the public discussion focused on the risks. Therefore, the image portrayed in the end was relatively negative. This provided quite a stark contrast to Sweden, where risks had been a sore and hardly discussed subject and even the Minister for Finance Magdalena Andersson had been criticised for discussing the financial risks in public. Furthermore, when the initial decision to relocate was made, the risks were raised immediately regarding Finland.

Furthermore, interestingly, the positive attitude in Finland was directed towards ‘winning’ the headquarters rather than the benefits of the relocation, which were not seen great. Indeed, the Finnish media openly placed the countries as opposites in many instances, describing with words as ‘match’ and ‘victory’ and bringing up Finnish ice-hockey culture wins. Overall, the Finnish media was much more interested to report and even criticise the happenings in Sweden, providing another sharp contrast to Sweden.

6.2. The value of the symbolic corporate headquarters and its location

The exciting conclusion was that being less physically invested in a country does not necessarily mean that the nation perceives less value in having the company in that location, as was the case in Sweden. Indeed, being less physically embedded in a country does not necessarily mean that the company is considered less valuable or as less part of that country. In Sweden, the relocation had state-wide impact despite being symbolic. Therefore, being less embedded in location, which is the new trend, does not automatically mean that the company’s headquarters matters less to the nation.

This relation between little physical embeddedness and strong social phenomena is a very interesting addition to the international business literature, where the diminishing physical aspects of companies and their decreased utilization of locations has been noted. Indeed, my research shows quite the contrary, as the location of the head office was still highly valuable to the nation despite being ‘only’ symbolic. Thus, I conclude that even

though the physical embeddedness of head office relocations is decreasing, the location of the headquarters can still be highly valuable to the nation and thus, the symbolic headquarters and their locations do still matter.

However, in Finland, the symbolic headquarters or its location did not bear much value. For the Finns, it was more important to ‘win’ Sweden. Therefore, this finding disputes that of Sweden and suggests that if the nation values the traditional, physical aspects, like jobs and taxes, that companies bring to their locations and how the companies utilize their locations, the symbolic headquarters or its location might not matter much at all.

Consequently, although I cannot not make generalisations due to the nature of my methodology, I note the symbolic headquarters and its location can still be highly valuable to the nation, to the point of state-level impact, as was in Sweden. On the other hand, another nation might not see much value in it.

6.3. Politics of the relocation

6.3.1. Wide societal impact

This research also provided very interesting findings in terms of political aspects. Indeed, it was clear that the relocation process had wider societal and social implications, especially in Sweden, than just the specific issue of relocation. Similar findings have been observed before in MNC context, as broader social and societal implications (von Dijk, 1998; von Leeuwen & Wodak, 1999) have been discovered.

Furthermore, the event became heavily politicised and Nordea was strongly challenged, thus showing similar results to Kostova and Zaheer’s (1999) theoretical study which also points out how corporate events and issues can become politicized and the whole corporation and not just the legitimacy of these actions can be challenged. Interestingly, Nordea and the Swedish government’s power relations, the political fight, was in the core of the Swedish media texts, which also is in line with previous research,

where power relations of the social actors involved have been noted (Vaara & Tienari, 2008; Rojo & von Dijk, 1997; von Dijk, 1998).

Thus, my research further highlights the notion that controversial MNC issues and actions might have wider societal consequences and can become heavily politicised and the corporation as a whole may become challenged.

6.3.2. Media steering the politics

Interestingly, this study also sheds light on media's political role, especially in Sweden. Indeed, the Swedish media was strongly pressurizing the Swedish government along the process, and displayed the events for Nordea's benefit, especially at the start. Later on, they described the relocation as a loss and defeat. Interestingly, the media wished the head office to stay so strongly that they even trumped the classic global capitalist mindset, which is in the driver's seat in the western societies (see, for example Mangan & Byrne, 2018). Thus, in this controversial relocation event, the capitalist mindset had to give way to more nationalistic views, even though Nordea used powerful legitimization strategies. This is not new, however, as nationalism as an ideology is also used to make sense of important matters in MNC settings (Anderson, 1983; Hobsbawm, 1990; Wodak, de Cillia, Reisigl, & Liebhart, 1999).

Interestingly, the media also used their power in what they did not write about. Indeed, financial risks were such a sore subject in Sweden, but were brought up immediately with regards to Finland. As Vaara & Tienari noted (2008, p. 991) 'it is through subtle textual strategies that particular interests and voices are reproduced and others silenced.' Indeed, as Swedish media, and by the extension the Swedish society, valued the symbolic headquarters to such great extent, the risks were not tolerated to be brought up even by the Minister for Finance.

In Finland, however, the event was not politicised as in Sweden. However, the Finnish media still used their power in how they portrayed the relocation, which was quite negative. Interestingly, in Finland, both the capitalist and nationalist ideologies could be

spotted. Indeed, Nordea's financial explanations for the move were largely accepted, but the 'win' over Sweden caused a celebratory attitude and references to the ice-hockey culture.

Interestingly, the media itself explained the differences in portraying and reacting to the relocation in the countries with stereotypical, national values of each country. However, especially the uproar in Sweden seems too substantial to be explained only by stereotypical values. Furthermore, these values do not explain why Finland was not that interested in the relocation, but the decision still raised celebratory attitude. Furthermore, interestingly, nationalism was present in both countries. Therefore, I also wanted to explore national identity.

6.3.3. National identity as superior and inferior

Very intriguingly, my findings reflect the discoveries of a study done on Finnish-Swedish merger between Merita (Finnish) and Nordbanken (Swedish), banks, which later formed Nordea (Risberg et al., 2003). These authors (ibid.) noted asymmetric power relations; superior (Swedish) and inferior (Finnish) national identities, which they linked to the history of colonization and domination between the two nations (Risberg et al., 2003). The researchers (ibid.) noted that 'the colony continues to reconstruct its identity as inferior through discursive acts of subjugation and by constantly positioning and comparing itself against the former colonizer. An asymmetric symbolic power structure is reproduced' (Risberg et al, 2003, p.135). In Finland, two of the three main themes concerned Sweden as they actively reported the happenings in Sweden as well as positioned the countries as opposites and criticised the attitude of the Swedes. Furthermore, they had interest towards 'winning', even though the Finnish media did not appreciate the symbolic headquarters. All this could be caused and explained by the identity as an inferior.

Furthermore, this theorization could also explain the substantial uproar in Sweden. Indeed, if there existed a commonly held identity as superior, losing the headquarters to inferior Finland might have caused even greater reaction. This also explains why the financial risks and other negative perspectives towards keeping the head office in Sweden

were silenced so actively. Indeed, the substantial reaction as well as the absence of critical perspectives in the media discussion could have been caused by a sense of superiority.

Moreover, the theorization on national identity could also explain why Sweden, who maintains a superior position due to colonization in this theorizations, hardly discussed Finland. Indeed, Sweden might have wanted to keep their position as superior and exercised their power with silencing, as ‘the media legitimize and naturalize specific ideas... by deciding what issues are talked about and which are not’ (Ainamo et al., 2006, p. 612).

Therefore, I concur with Risberg et al. (2003, pp. 120-121), who noted that ‘the *symbolic* power implications of transnational mergers in particular can, however, be far greater than any traditional organizational stakeholder analysis would imply.’ Indeed, overall, the national identities as a superior and inferior explain many of the differences between the countries’ different reaction to and portrayals of the relocation process.

Furthermore, I very much agree with Tienari & Vaara (2008) who emphasized that the political perspective to controversial actions around MNCs are very important to study. Indeed, observing the political perspectives could explain the differences and curiosities of the findings in this thesis.

6.4. Practical implications

The conclusions stress the importance of strong, commonly held values and national identity in Nordea’s relocation process. Indeed, the data reveals that these shared social aspects, for example the high appreciation towards the symbolic headquarters, might even be caused by national identity as superior, and therefore can be significant to the point where a controversial corporate event has a state-wide impact and damages the company’s reputation and finances. Indeed, as has been shown in this research, even classic, powerful legitimization strategies might be trumped by nationalism. Understanding this, Nordea would probably have been able to mitigate the harm and not appeal several times to

legitimation strategies of authorization and rationalization regarding financial profits, which are usually considered as powerful legitimation strategies (Vaara & Tienari, 2008).

Therefore, although I cannot make generalisations due to the nature of my methodology, my research suggests that companies whose headquarters are embedded in a country to a lesser degree, cannot necessarily be indifferent towards these intangible social and political aspects. Indeed, even though Nordea's headquarters was symbolic and thus less embedded, Sweden did not perceive the headquarters any less valuable. Therefore, overall, I note how much impact these strong social and political aspects had on a relocation process, as these can pose serious implications for a company and its location.

However, there is also a flipside. Indeed, if companies discover where exists a strong appreciation towards a symbolic headquarters among their location options, it might be wise to (re)locate a symbolic head office there in order to tap into the potential value that the nation 'naturally' provides. Indeed, these kinds of locations would offer a fruitful platform for business. However, when relocating a more physical headquarters, on the other hand, it would be wise to choose a country like Finland where jobs, for example, are already valued by the culture.

Thus, this further strengthens the view that location resources as public goods available to all firms located in a particular place should, 'give way to an explicit recognition of the firm's central role in acting to recognize, transform, and incorporate location resources" (Zaheer & Nachum, 2011, p. 104). Indeed, as was noted in the literature review, it is up to the firm to recognize the potential that location has to offer and take advantage of it (Zaheer & Nachum, 2011, p. 99). Indeed, Sweden would provide an excellent location for a symbolic head office, while Finland for a more physical one.

Thus, overall, through my research I suggest that it might be useful for companies to be aware of strong social and political aspects of their locations, especially if stimulated by nationalism, and take these into consideration to mitigate potential harm but also to tap into the potential value that their location might offer when (re)locating. Remembering this

would especially be wise in controversial company issues and actions, particularly if these are present in public discussions.

6.5. Limitations and suggestions for future research

The most prominent limitation was the lack of relevant literature until the final stretch of the thesis. Indeed, at the beginning, the focus was on the less studied, social aspects that reside in locations, but there was not much to draw from. Therefore, I also took the political perspective into focus, but only quite late into the thesis. I wish I would have focused on it already from the start and perhaps done a discourse analysis rather than thematic. Indeed, the thematic analysis did reveal interesting aspects, but the data could have revealed even more, for example about legitimacy and power relations, had I conducted a discourse analysis. Therefore, in terms of improvement, I wish I would have focused more on the discursive perspective as well as to have provided more literature on that angle as well as politics overall to make the thesis more coherent.

Therefore, I note that conducting a discourse analysis on the same data would be very interesting for future research, in order to dive even deeper into national identity construction and power relations. Indeed, as there is only little research from the discursive perspective on these topics in MNC context and considering their notable impact, exploring them more would be academically valuable.

One of the clear limitations of the thesis is also that I marked out social media and tabloids. These would have offered even more reactions and opinions. However, the data amount I had already exceeds the normal guidelines for a thesis by a great extent. On the other hand, perhaps as I did limit the data solely to newspapers and business magazines, the data offered even more noteworthy perspectives as these papers aim to work more on the impartial ground. Therefore, emotions and reactions expressed on the dailies and business magazines reveal even more of the social values and meaning than tabloids would, as click-bait titles and emotion-provoking stories are expected from these sources.

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Appendices

Swedish news titles	Swedish news titles translation in English	Date	Author	Source
Andersson försvarar höjd bankavgift	Andersson defends the increased bank fee	15/03/2017	Hans Olsson	Dagens Nyheter Online
M: Företag drivs ur landet	Company is driven out of the country	15/03/2017	Andreas Nilses	Dagens Industri
Bankministern: Fördelar om Nordea stannar i Sverige	Banking Minister: Benefits of Nordea remain in Sweden	15/03/2017	Fredrik Öjemar	Dagens Industri
Wahlroos: Vi jobbar hårt med flyttfrågan	Wahlroos: We work hard with the relocation issue	16/03/2017	Afroditi Kellberg	Dagens Industri
Flytt möjlig redan i år	Move possible already this year	17/03/2017	Anders Nylander	Dagens Industri
Fakta; Nordea-stormar i urval	Fakta; Nordea storms in selection	22/03/2017	Roger Larsson	Dagens Industri
FI-Chefen: Så påverkas vi om Nordea flyttar	FI Chief: This is how we are affected if Nordea moves	28/03/2017	Not mentioned	Dagens Industri
Nordea tar kliv mot flyttbeslut	Nordea is taking steps towards the relocation decision	20/04/2017	Afroditi Kellberg	Dagens Industri
"Sverige strikt på allt"	"Sweden strict about everything"	09/05/2017	Anders Nylander	Dagens Industri
Nordeas vd: "Sverige strikt på allt"	Nordea's CEO: "Sweden strict about everything"	09/05/2017	Afroditi Kellberg	Dagens Industri
Nordea för samtal om flytt till Danmark	Nordea discusses the move to Denmark	10/05/2017	Viktor Mölne	Dagens Industri
Uppgifter: Nordea flyttar från Sverige	Tasks: Nordea moves from Sweden	19/05/2017	Viktor Mölne	Dagens Industri
Flytt rycker närmare	Move comes closer	20/05/2017	Johanna Bäärnhielm	Dagens Industri
Lotta Engzell-Larsson: Finansministern bör backa om banken	Lotta Engzell-Larsson: The Minister of Finance should reverse the bank	22/05/2017	Lotta Engzell-Larsson	Dagens Nyheter
Magdalena Andersson: Inget Skattebortfall om Nordea flyttar	Magdalena Andersson: No tax loss if Nordea moves	22/05/2017	Katarina Butovitsch	Dagens Industri
Inget skattebortfall'	No tax loss'	22/05/2017	Emil Skagerlid	Dagens Industri
Johan Schück: Sverige förlorar på bråk om huvudkontor	Johan Schück: Sweden loses out on head office disputes	22/05/2017	Johan Schück	Dagens Nyheter Online

Sverige förlorar på bråk om huvudkontor	Sweden is losing out on headquarters	23/05/2017	Johan Schück	Dagens Nyheter Online
Nordea. ; Ny kritik mot regeringen om bankflytt	Nordea. New criticism towards the government about bank transfer	23/05/2017	Sara Rimpi	Dagens Nyheter
Web-inrikes	Web Home	23/05/2017	Mats Nyman	Dagens Industri
Analytiker tror på Nordeaflytt	Analysts believe in Nordea's move	23/05/2017	Afroditi Kellberg	Dagens Industri
Finansministern försvarar nya bankavgiften till staten	Minister of Finance defends new bank fee to the state	26/05/2017	Hans Olsson	Dagens Nyheter
Nordeas flyttplaner.; Finansministern försvarar nya bankavgiften till staten	Nordea relocation plans .; The Minister of Finance defends the new bank charge to the state	26/05/2017	Olle Stockman	Dagens Nyheter Online
Även Nordea behöver en patriotisk lojalitet'	Nordea also needs patriotic loyalty '	30/05/2017	Bertil Torekull	Dagens Industri
Anders Borg: Nordea måste stanna i Sverige	Anders Borg: Nordea must stay in Sweden	02/06/2017	Not mentioned	Dagens Industri
Regeringen pudlar - Men Nordea kan flytta	Government poodles - But Nordea can move	09/06/2017	Sara Rimpi	Dagens Nyheter
Locket på från Nordea efter regeringens avgiftsbesked	The lid off from Nordea after the government's tax notice	09/06/2017	Marianne Björklund	Dagens Nyheter Online
Banker; Locket på från Nordea efter regeringens avgiftsbesked	Banks: The lid off from Nordea after the government's tax notice	09/06/2017		Dagens Nyheter
Bankunion kan bli aktuellt i Sverige	Banking union may become relevant in Sweden	07/07/2017	Not mentioned	Dagens Industri
Nordeas vd oroas över kundernas starka reaktioner	Nordea's CEO is worried about the customers' strong reactions	20/07/2017	Pia Gripenberg	Dagens Nyheter Online
Bank. Nordea skjuter upp beslut om flyttplaner ; Vd:n oroas över reaktionerna	Bank. Nordea postpones decision on relocation plans; The CEO is worried about the reactions	21/07/2017	Måns Månsson	Dagens Nyheter
Nordeaflytt ger stora effekter	Nordea's move has big effects	30/08/2017	Afroditi Kellberg	Dagens Industri
Flytten är imagevässigt bra för Finland'	The move is good for Finland in terms of image'	06/09/2017	Philip Teir	Dagens Nyheter Online
Johan Schück: Nordeas flytt är ett nederlag för regeringen	Johan Schück: Nordea's move is a defeat for the government	06/09/2017	Johan Schück	Dagens Nyheter Online

Lotta Engzell-Larsson: Sverige måste gå med i bankunionen	Lotta Engzell-Larsson: Sweden must join the banking union	06/09/2017	Lotta Engzell-Larsson	Dagens Industri
Nordea flyttar huvudkontoret till Finland	Nordea moves its head office to Finland	06/09/2017	Carl-Johan Kullving	Dagens Nyheter Online
Nordeas ordförande: I slutändan var flyttbeslutet jättelätt	Nordea's chairman: In the end, the relocation decision was very easy	07/09/2017	Pia Gripenberg	Dagens Nyheter Online
Peter Wolodarski: Utan skattebetalarna inget huvudkontor att flytta	Peter Wolodarski: Without the taxpayers no headquarters moves	10/09/2017	Peter Wolodarski	Dagens Industri
3,6 miljarder på spel när fack synar Nordea	3.6 billion at stake when unions scan Nordea	12/10/2017	Not mentioned	Dagens Nyheter
Nordea. ; Finland laddar inför bankflytten	Nordea. ; Finland charges for bank transfer	13/11/2017	Not mentioned	Dagens Industri
Nordeaägd bank i storbråk oroar fack	Nordea-owned bank in big trouble, unions worry	12/12/2017	Börge Nilsson	Dagens Nyheter
Så slår Nordeas flytt mot index	This is how Nordea strikes index	14/12/2017	Martin Rex	Dagens Nyheter
Expert: Nordeas flytt blir inte av	Expert: Nordea's move will not happen	24/01/2018	Not mentioned	Dagens Industri
Banker.; Nordiska fack flyttar från Nordea efter bråk	Banks; Nordic unions move away from Nordea after a fight	27/01/2018	Not mentioned	Dagens Industri
Nej till Nordeaflytt från Aktiespararna	No to Nordea move from shareholders	27/02/2018	Not mentioned	Dagens Nyheter
Nordea fortsätter tappa bolånekunder	Nordea continues to lose mortgage customers	27/02/2018	Fredrik Sandberg	Dagens Industri
Jan Björklund och Mats Persson: Nordeas flytt visar att Sverige behöver euron	Jan Björklund and Mats Persson: Nordea's move shows that Sweden needs the euro	12/03/2018	Jonas Ekströmer	Dagens Industri
Bank. ; Nordeas största ägare röstar för flytt	Bank. ; Biggest owner votes for move	13/03/2018	Not mentioned	Dagens Industri
Analytikern rasar efter Nordeas flytt: ""Regeringen har kommit undan för lätt"	Analysts rage after Nordea's move: "" Government has got away too easily	15/03/2018	Martin Rex	Dagens Nyheter
Lotta Engzell-Larsson: Följ Nordea in i EU:s bankunion	Lotta Engzell-Larsson: Follow Nordea into the EU's banking union	15/03/2018	Lotta Engzell-Larsson	Dagens Industri

Nordea redo att klubba flytt till Finland	Nordea ready to move to Finland	15/03/2018	Martin Rex	Dagens Industri
Nordeas ägare väntas säga ja till flytt i dag	Nordea's owners are expected to say yes to the move today	15/03/2018	Dan Lucas	Dagens Industri
Nordeas stämma säga ja till flytten	Nordea's meeting says yes to the move	15/03/2018	Dan Lucas	Dagens Nyheter Online
"Vi beklagar att Nordea har fattat det här beslutet"	"We regret that Nordea has made this decision"	16/03/2018	Not mentioned	Dagens Nyheter Online
"Nalles" flyttplan: Klart om et halvår	"Nalle's" relocation plan: Clear in six months	16/03/2018	Not mentioned	Dagens Industri
Två storägare har bestämt sig - klart att Nordea flyttar till Finland	Two major owners have decided - clear that Nordea will move to Finland	12/05/2018	Pia Gripenberg	Dagens Industri
Tronskiftet: Nu är "Nalle" kung på börsen	Throne change: Now "Nalle" is king on the stock exchange	13/06/2018	Johan Wendel	Dagens Nyheter Online
LO lämnar Nordea för Swedbank	LO leaves Nordea for Swedbank	19/06/2018	Agnes Laurell	Dagens Industri
Nu är Nordea finskt	Now Nordea is Finnish	01/10/2018	Viktor Mölne	Dagens Nyheter Online
Björn Wahlroos friar Nordea från penningtvätt	Björn Wahlroos saves Nordea from money laundering	08/11/2018	Johan Schück	Dagens Industri

Finnish news titles	Finnish news titles translation in English	Date	Author	Source
Analyytikot veikkaavat Nordean uudeksi kodiksi Helsinkiä; Nordealla voi olla muutto edessä, sillä Ruotsin hallitus puolustaa uhmakkaasti maksujen korotuksia.	Analysts predict that Helsinki will be Nordea's new home; Nordea may face a move ahead as the Swedish government defiantly defends fee increases.	16/03/2017	Antti Lehmusvirta	Kauppalehti
Professori Puttonen ennustaa: Nordean pääkonttori lähtee Tukholmasta; Arvuuttelu pääkonttorin uudesta sijaintipaikasta sai vauhtia kun pankin johto sanoi selvittävänsä eri vaihtoehtoja.	Professor Puttonen predicts: Nordea's headquarters will leave Stockholm; The speculation about the new location of the head office gained momentum when the bank's management said it was exploring various options.	18/03/2017	Not mentioned	Kauppalehti
"Suomen finanssisektorin kannalta olisi hyvä, että Nordea toimisi pankkiunionin sisällä"; Suomen kannalta on oleellista, sijaitseeko pankin pääkonttori pankkiunionin sisällä, Fivan Anneli Tuominen sanoo.	"It would be good for the Finnish financial sector if Nordea operated within the banking union"; It is essential for Finland that the bank's head office is located within the banking union, says Fivan Anneli Tuominen.	28/03/2017	Not mentioned	Kauppalehti
Nordean muutto Suomeen ei lisäisi verokertymää; Suomen Finanssivalvonnan työmäärä sen sijaan kasvaisi ja valvontamaksu nousisi.	Nordea's move to Finland would not increase tax revenue; The workKauppalehtioad of the Finnish Financial Supervisory Authority, on the other hand, would increase and the supervisory fee would increase.	08/05/2017	Antti Lehmusvirta	Kauppalehti
"Nordea erittäin tervetullut"; "Tämä hallitus ei kiristä yhteisöveroa tai määrää uusia maksuja pankeille", Petteri Orpo lupaa.	"Nordea very welcome"; "This government will not tighten corporate tax or impose new fees on banks," Petteri Orpo promises.	11/05/2017	Arno Aho	Kauppalehti
Nordea panttaa pääkonttoripäätöstä syksyyn; Finanssikonserni Nordea ei kerro vielä, siirtyykö pääkonttori.	Nordea will withhold the head office decision until the autumn; The financial group Nordea has not yet announced whether the head office will relocate.	20/07/2017	Not mentioned	Kauppalehti
Nordea otti oudon aikalisän; Ruotsalaisekonomisti Lars Calmfors epäilee Ruotsin haluja liittyä EU:n pankkiunioniin.	Nordea took a strange overtime; Swedish economist Lars Calmfors doubts Sweden's aspirations to join the EU's banking union.	21/07/2017	Antti Lehmusvirta	Kauppalehti
Nordea avaa Tanskaan jättikonttorin ratkaisun hetkellä; Samaan aikaan kun Nordea pohtii pääkonttoripaikkaansa, se avaa Tanskaan jättikonttorin	Nordea opens a giant office in Denmark at the time of the decision; At the same time as Nordea is considering a location for its headquarters, it will open a giant office in Denmark	04/08/2017	Antti Lehmusvirta	Kauppalehti

Verot, pörssilistaus, osingot: Näin Nordean pääkonttorin muutto vaikuttaisi; Finanssikonserni Nordean pääkonttorin siirtymisellä olisi vaikutuksia niin kansantalouteen kuin piensijoittajiinkin.	Taxes, stock exchange listing, dividends: This how relocation of Nordea's headquarters would affect; The relocation of Nordea's financial group headquarters would have an impact on both the national economy and small investors.	06/09/2017	Not mentioned	Kauppalehti
Nordea tuo mukanaan ainakin yhden uuden hyvätuloisen veronmaksajan, kun Casper von Koskull muuttaa Suomeen - Miten muutto vaikuttaa Nordeaan?	Nordea brings with it at least one new high-income taxpayer when Casper von Koskull moves to Finland - How will the move affect Nordea?	07/09/2017	Anni Lassila	Helsingin Sanomat
Suomi nappasi Nordean Ruotsilta; Nordean hallituksen vaakakupissa painoi erityisesti se, että Suomi on pankkiunionissa.	Finland snatched Nordea from Sweden; Nordea's Board of Directors' scale weighed especially the fact that Finland is in the banking union.	07/09/2017	Antti Lehmusvirta	Kauppalehti
Von Koskull Nordean tiedotustilaisuudessa: Muuton pitäisi olla valmis lokakuussa 2018; Konsernijohtaja Casper von Koskull sanoo, että pääkonttorin muuttoa ryhdytään valmistelemaan heti. Tavoitteena on saada pääkonttori Suomeen lokakuuhun 2018 mennessä.	Von Koskull at Nordea's press conference: The move should be completed in October 2018; Casper von Koskull, President and CEO, says that preparations for the relocation of the head office will begin immediately. The goal is to have the head office in Finland by October 2018.	07/09/2017	Veera Tegelberg	Kauppalehti
"Uskon positiivisiin vaikutuksiin Suomessa"; Suomen maajohtaja Ari Kaperi vakuuttaa kuulleensa Nordean pääkonttoriratkaisun vasta keskiviikkona.	"I believe in the positive effects in Finland"; Finland's Country Director Ari Kaperi confirms that he did not hear Nordea's head office solution until Wednesday.	08/09/2017	Mirjami Saarinen	Kauppalehti
Nordean muutto suututti ruotsalaiset asuntolainajaat - ennennäkemätön asiakaspako; Ruotsalaiset Nordean asuntolaina-asiakkaat nostivat kytkintä ja siirsivät rahojaan pois pankista yli sadalla miljoonalla eurolla päivässä, uutisoi Dagens industri.	Nordea's move angers Swedish mortgage lenders - unprecedented customer flight; Swedish Nordea mortgage customers lifted the switch and transferred their money out of the bank for more than 100 million euros a day, Dagens Industri reported.	08/09/2017	Not mentioned	Kauppalehti
Suomessa vallalla ei nähdä arvoa, kuten Ruotsissa; Suomessa arvostetaan työntekeä, Ruotsissa taas valtaa ja omistusta.	In Finland, value is not seen in power, as in Sweden; In Finland, work is valued, while in Sweden, power and ownership are valued.	30/10/2017	Antti Lehmusvirta	Kauppalehti

Nordean Casper von Koskull Ruotsissa vellovasta keskustelusta: "Pääkonttorin siirto ei ole mikään Suomi Ruotsi-maaottelu"	Nordea's Casper von Koskull on the debate in Sweden: "The transfer of the head office is not a Finland-Sweden match"	25/01/2018	Anni Lassila	Helsingin Sanomat
Nordealta vakava varoitus muuton takkuilun riskeistä; Pääkonttorin siirrossa on isot panokset. "Osakkeenomistajat voivat menettää osan tai kaikki sijoituksensa", Nordea varoittaa	Nordea gives a serious warning about the risks of relocation; There are big stakes in the headquarters relocation. "Shareholders may lose some or all of their investment," Nordea warns	20/02/2018	Antti Lehmusvirta	Kauppalehti
Nordean ulkomaisia omistajia neuvotaan jättämään Björn Wahlroos ulos hallituksesta - konsulttiyritys suosittelee pääkonttorin siirtämistä Suomeen	Nordea's foreign owners are advised to leave Björn Wahlroos out of the board - consulting company recommends relocating headquarters to Finland	08/03/2018	Anni Lassila	Helsingin Sanomat
Nordean yhtiökokouksesta poika kotiin; Ruotsalaiset eivät suostu päästämään irti harhoistaan.	After Nordea's Annual General Meeting, 'the boy comes home'; The Swedes refuse to let go of their delusions.	12/03/2018	Antti Lehmusvirta	Kauppalehti
Nordean yhtiökokous päättämässä pääkonttorin siirtymisestä Suomeen - Ruotsalaiset osakkeenomistajat surevat: "Nordea on vanha ruotsalainen pankki"	Nordea's Annual General Meeting decides to move headquarters to Finland - Swedish shareholders mourn: "Nordea is an old Swedish bank"	15/03/2018	Anni Lassila	Helsingin Sanomat
Salkunhoitaja: Nordea muuttaa Suomeen, "menee läpi"; Nordean pääkonttori muuttaa Suomeen, uskoo Taalerin Arvo Markka -rahaston salkunhoitaja Mika Heikkilä.	Portfolio manager: Nordea moves to Finland, "goes through"; Nordea's head office will move to Finland, believes Mika Heikkilä, portfolio manager at Taaleri Arvo Markka Fund.	15/03/2018	Not mentioned	Kauppalehti Online
Taistelu Nordeasta - TE: Näin Suomi voitti kisan pääkonttorista, tekemättä mitään; Nordea on tekemässä tänään pankkihistoriaa. Taistelu pääkonttorin sijainnista oli pitkälinen taisto. Talouselämä avasi taistelun vaiheet.	Battle of Nordea - Talouselämä: This is how Finland won the race from headquarters, doing nothing; Nordea is making banking history today. The battle over the location of headquarters was a protracted battle. Talouselämä opened the stages of the struggle.	15/03/2018	Not mentioned	Kauppalehti Online
Nordean päätös vaikuttaa myös mielikuvaan Suomesta	Nordea's decision also affects the image of Finland	16/03/2018	Not mentioned	Helsingin Sanomat

Suomeen muuttava Nordea on maailmanluokan pankkijätti - miten niin ei ei muka ole Suomelle riski?	Nordea, moving to Finland, is a world-class banking giant - how is it not a risk for Finland?	16/03/2018	Anni Lassila	Helsingin Sanomat
Vuosien vääntö päättyi Suomen selvään voittoon; "Tämä vastasi aika tarkkaan sitä, mitä lehdistä sai viime viikkoina lukea", Björn Wahlroos sanoo Nordean yhtiökokouksesta	The twists and turns of the years ended with a clear victory for Finland; "This corresponded quite closely to what was read in the press in recent weeks," says Björn Wahlroos of Nordea's Annual General Meeting.	16/03/2018	Antti Lehmusvirta	Kauppalehti
Kiitos Wahlroosille on paikallaan	Thanks to Wahlroos is in place	17/03/2018	Jukka Sassi	Helsingin Sanomat
Nordean asuntolainoissa "ennennäkemätön" pudotus Ruotsissa - "Olemme menettäneet joitain asiakkaita muuton takia"; Nordean viime syksyisen muuttopäätöksen jälkeen pankin asuntolainavolyymit ovat laskeneet voimakkaasti Ruotsissa.	"Unprecedented" drop in Nordea mortgages in Sweden - "We have lost some customers due to relocation"; Since Nordea's relocation decision last autumn, the bank's mortgage volumes have fallen sharply in Sweden.	31/03/2018	Not mentioned	Kauppalehti Online
Nordean liikevoitto supistui viime vuodesta	Nordea's operating profit decreased from last year	25/04/2018	Anni Lassila	Helsingin Sanomat
Ruotsin keskuspankki: Nordean Suomeen muutto voi vähentää Ruotsin riskejä; Lyhyellä aikavälillä riskit Ruotsin rahoitukselle vakaudelle kuitenkin nousevat jonkin verran, koska pankkiunioni ei ole valmis, sanoo Riksbanken raportissaan.	Swedish central bank: Nordea's move to Finland may reduce Sweden's risks; In the short term, however, the risks to Sweden's financial stability will increase somewhat because the banking union is not complete, the Swedish central bank says in a report.	23/05/2018	Not mentioned	Kauppalehti Online
Tällä viikolla selvinnee, paljonko Nordean omistajat voittavat Suomeen muutossa - Finanssivalvonnalta perjantaina oleellinen päätös	This week it will be clear how much Nordea's owners will gain in moving to Finland - a significant decision from the Financial Supervisory Authority on Friday	25/06/2018	Anni Lassila	Helsingin Sanomat
Finanssivalvonta julkisti vaatimuksensa riskipuskureista - Nordealle suurempi vaatimus kuin OP:lle	The Financial Supervision Authority published its requirement for risk buffers - a higher requirement for Nordea than for OP	29/06/2018	Tuomo Pietiläinen	Helsingin Sanomat

Suomalaiset johtajat lähtevät Nordeasta juuri ennen kuin pääkonttorin pitäisi muuttaa Suomeen	Finnish executives are leaving Nordea just before the head office should move to Finland	14/08/2018	Anni Lassila	Helsingin Sanomat
Ruotsin pankkien valvoja hyväksyi Nordean pääkonttorin muuton Suomeen	The supervisor of Swedish banks approved the relocation of Nordea's head office to Finland	23/08/2018	Hanna Huhtamäki	Helsingin Sanomat
Nordeasta on lähtenyt viime kuukausina niin paljon johtajia, että se herättää jo kysymyksiä	So many executives have left Nordea in recent months that it raises questions	05/09/2018	Anni Lassila	Helsingin Sanomat
Suomesta tulee kohta pankkimaa, kun Nordean tulo muuttaa tilastot aivan toisenlaisiksi	Finland will soon become a banking country when Nordea's income turns the statistics completely different	23/09/2018	Etsi erikseen	Helsingin Sanomat
Nordean pääkonttori muutti Suomeen, mutta samppanjaa ei poksautella, sillä pankin sisällä halutaan välttää tarpeetonta maaotteluhenkeä	Nordea's headquarters moved to Finland, but champagne will not popped up, as the aim is to avoid an unnecessary spirit of a match between the countries within the bank.	30/09/2018	Anni Lassila	Helsingin Sanomat
Nordea palasi Helsinkiin ja nousi pörssin jättiläiseksi; Nordea on taas suomalainen. Pankki on 38 miljardin eron markkina-arvollaan Helsingin pörssin arvokkain yhtiö.	Nordea returned to Helsinki and became a giant on the stock exchange; Nordea is again Finnish. With a market value of 38 billion, the bank is the most valuable company on the Helsinki Stock Exchange.	02/10/2018	Janne Soisalon-Soininen	Kauppalehti
"Nordea on talouselämän kasvattajaseura" - Rekrytoinnit kohdistuvat jatkossa Suomeen; "Pitää olla ylpeä siitä, että meidän ihmisemme saavat hyviä paikkoja	"Nordea is a breeders' association for the economy" - Recruitment will focus on Finland in the future; "We have to be proud that our people get good jobs	25/10/2018	Hanna Eskola	Kauppalehti
Arvopaperi: Nordea jäi ulos globaalien suursijoittajien salkuista - paluumuuton ajoitus oli karmea. Suomeen syksyllä paluumuuttaneen Nordean ajoitus meno poskelleen.	Arvopaperi: Nordea was left out of the portfolios of major global investors - the timing of the return was appalling. The timing of Nordea, which returned to Finland in the autumn, went to the dogs.	03/01/2019	Not mentioned	Kauppalehti Online